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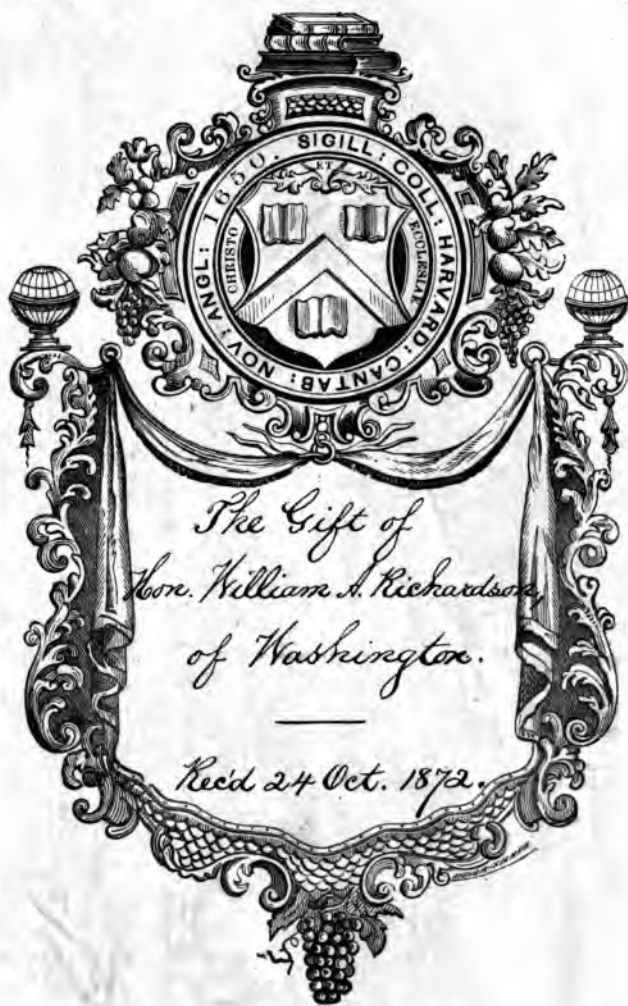
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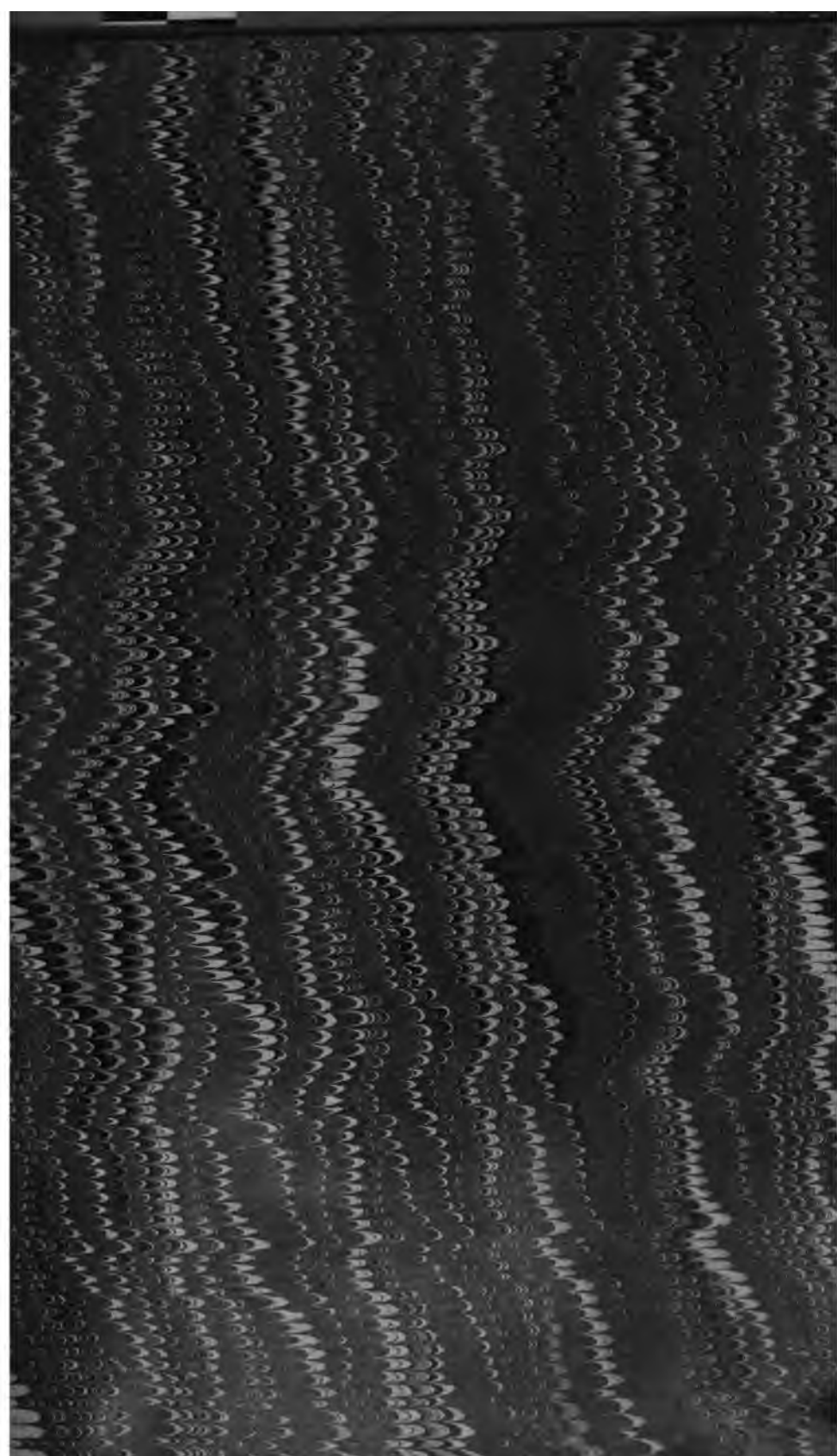
NATIONAL CURRENCY ACT,
AND AMENDMENTS,
1864-'72.

W. M. A. RICHARDSON,
ASST. SECRETARY OF TREASURY.

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THE

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NATIONAL CURRENCY ACT,

WITH AMENDMENTS,

AND THE

LAWS RELATING TO TAXATION OF NATIONAL BANKS.

1864-'72.

United States - Treasury Department.

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NATIONAL CURRENCY ACT.

AN ACT to provide a National Currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be established in the Treasury Department a separate bureau, which shall be charged with the execution of this and all other laws that may be passed by Congress respecting the issue and regulation of a national currency secured by United States bonds. The chief officer of the said bureau shall be denominated the Comptroller of the Currency, and shall be under the general direction of the Secretary of the Treasury. He shall be appointed by the President, on the recommendation of the Secretary of the Treasury, by and with the advice and consent of the Senate, and shall hold his office for the term of five years, unless sooner removed by the President, upon reasons to be communicated by him to the Senate; he shall receive an annual salary of five thousand dollars; he shall have a competent deputy, appointed by the Secretary, whose salary shall be two thousand five hundred dollars, and who shall possess the power and perform the duties attached by law to the office of Comptroller during a vacancy in such office and during his absence or inability; he shall employ, from time to time, the necessary clerks to discharge such duties as he shall direct, which clerks shall be appointed and classified by the Secretary of the Treasury in the manner now provided by law. Within fifteen days from the time of notice of his appointment, the Comptroller shall take and subscribe the oath of office prescribed by the Constitution and laws of the United States; and he shall give to the United States a bond in the penalty of one hundred thousand dollars, with not less than two responsible sureties, to be approved by the Secretary of the Treasury, conditioned for the faithful discharge of the duties of his office. The Deputy Comptroller so appointed shall also take the oath of office prescribed by the Constitution and laws of the United States, and shall give a like bond in the penalty of fifty thousand dollars. The Comptroller and Deputy Comptroller shall not, either directly or indirectly, be interested in any association issuing national currency under the provisions of this act.

SEC. 2. *And be it further enacted,* That the Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall devise a seal, with suitable inscriptions, for his office, a description of which, with a certificate of approval by the Secretary of the Treasury, shall be filed in the office of the Secretary of State with an impression thereof,

Currency Bureau,
duties of.

Comptroller of the
Currency, how
appointed.

Term of office.

Salary.

His deputy,
and his salary,
powers, and du-
ties.

Clerks.

Oath and bond of
the Comptroller
and his deputy.

Their being inter-
ested in banks
forbidden.

Seal of office.

What sealed instruments and copies, evidence.	which shall thereupon become the seal of office of the Comptroller of the Currency, and the same may be renewed when necessary. Every certificate, assignment, and conveyance executed by the Comptroller, in pursuance of any authority conferred on him by law, and sealed with his seal of office, shall be received in evidence in all places and courts whatsoever; and all copies of papers in the office of the Comptroller, certified by him and authenticated by the said seal, shall in all cases be evidence equally and in like manner as the original. An impression of such seal directly on the paper shall be as valid as if made on wax or wafer.
Impression of seal valid.	
Rooms for offices.	SEC. 3. <i>And be it further enacted</i> , That there shall be assigned to the Comptroller of the Currency by the Secretary of the Treasury suitable rooms in the Treasury building for conducting the business of the Currency Bureau, in which shall be safe and secure fire-proof vaults, in which it shall be the duty of the Comptroller to deposit and safely keep all the plates, not necessarily in the possession of engravers or printers, and other valuable things belonging to his department; and the Comptroller shall, from time to time, furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the said business.
Custody of plates and archives, &c.	
Furniture, &c., of Bureau.	
U. S. bonds defined.	SEC. 4. <i>And be it further enacted</i> , That the term "United States bonds," as used in this act, shall be construed to mean all registered bonds now issued, or that may hereafter be issued, on the faith of the United States, by the Secretary of the Treasury in pursuance of law.
Associations, five persons may form.	SEC. 5. <i>And be it further enacted</i> , That associations for carrying on the business of banking may be formed by any number of persons, not less in any case than five, who shall enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions not inconsistent with the provisions of this act, which the association may see fit to adopt for the regulation of the business of the association and the conduct of its affairs, which said articles shall be signed by the persons uniting to form the association, and a copy of them forwarded to the Comptroller of the Currency, to be filed and preserved in his office.
Articles of association must specify.	
Organization certificate must specify.	SEC. 6. <i>And be it further enacted</i> , That the persons uniting to form such an association shall, under their hands, make an organization certificate, which shall specify—
Name must be approved.	First. The name assumed by such association, which name shall be subject to the approval of the Comptroller.
Place of business.	Second. The place where its operations of discount and deposit are to be carried on, designating the State, Territory, or district, and also the particular county and city, town or village.
Capital stock.	Third. The amount of its capital stock, and the number of shares into which the same shall be divided.
Shareholders.	Fourth. The names and places of residence of the shareholders, and the number of shares held by each of them.
Purpose.	Fifth. A declaration that said certificate is made to enable such persons to avail themselves of the advantages of this act.

The said certificate shall be acknowledged before a judge of some court of record or a notary public, and such certificate, with the acknowledgment thereof authenticated by the seal of such court or notary, shall be transmitted to the Comptroller of the Currency, who shall record and carefully preserve the same in his office. Copies of such certificate, duly certified by the Comptroller, and authenticated by his seal of office, shall be legal and sufficient evidence in all courts and places within the United States, or the jurisdiction of the government thereof, of the existence of such association, and of every other matter or thing which could be proved by the production of the original certificate.

SEC. 7. *And be it further enacted*, That no association shall be organized under this act with a less capital than one hundred thousand dollars, nor, in a city whose population exceeds fifty thousand persons, with a less capital than two hundred thousand dollars: *Provided*, That banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants.

SEC. 8. *And be it further enacted*, That every association, formed pursuant to the provision of this act, shall, from the date of the execution of its organization certificate, be a body corporate, but shall transact no business except such as may be incidental to its organization and necessarily preliminary, until authorized by the Comptroller of the Currency to commence the business of banking. Such association shall have power to adopt a corporate seal, and shall have succession by the name designated in its organization certificate, for the period of twenty years from its organization, unless sooner dissolved according to the provisions of its articles of association, or by the act of its shareholders owning two-thirds of its stock, or unless the franchise shall be forfeited by a violation of this act; by such name it may make contracts, sue and be sued, complain and defend, in any court of law and equity, as fully as natural persons; it may elect or appoint directors, and by its board of directors appoint a president, vice-president, cashier, and other officers, define their duties, require bonds of them and fix the penalty thereof, dismiss said officers or any of them at pleasure, and appoint others to fill their places, and exercise under this act all such incidental powers as shall be necessary to carry on the business of banking by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security; by obtaining, issuing, and circulating notes according to the provisions of this act; and its board of directors shall also have power to define and regulate by by-laws, not inconsistent with the provisions of this act, the manner in which its stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and all the privileges granted by this act to associations organized under it shall be exercised and enjoyed; and its usual business shall

Acknowledgment
of, &c.

Certified and
sealed copies,
evidence.

Capital stock, (§
44, and act Mar.
3, 1865, § 7.)

Where population
is 50,000.

Less than 6,000.

Corporate exist-
ence, date of.

Do business,
when.

Corporate powers.

Term of.

Dissolved, how.

Forfeited, how.

May sue, &c.

Elect directors.

Appoint officers,
how.

Incidental pow-
ers, &c.

By laws.

Transfer of stock.
Election of direct-
ors.
Appointment
of officers.
And general busi-
ness, &c.

been duly paid in as part of the capital of such association. And every association shall have power, by the vote of shareholders owning two-thirds of its capital stock, to reduce the capital of such association to any sum not below the amount required by this act in the formation of associations: *Provided*, That by no such reduction shall its capital be brought below the amount required by this act for its outstanding circulation, nor shall any such reduction be made until the amount of the proposed reduction has been reported to the Comptroller of the Currency and his approval thereof obtained.

SEC. 14. *And be it further enacted*, That at least fifty per centum of the capital stock of every association shall be paid in before it shall be authorized to commence business; and the remainder of the capital stock of such association shall be paid in instalments of at least ten per centum each on the whole amount of the capital as frequently as one instalment at the end of each succeeding month from the time it shall be authorized by the Comptroller to commence business; and the payment of each instalment shall be certified to the Comptroller, under oath, by the president or cashier of the association.

SEC. 15. *And be it further enacted*, That if any shareholder, or his assignee, shall fail to pay any instalment on the stock when the same is required by the foregoing section to be paid, the directors of such association may sell the stock of such delinquent shareholder at public auction, having given three weeks' previous notice thereof in a newspaper published and of general circulation in the city or county where the association is located, and if no newspaper is published in said city or county, then in a newspaper published nearest thereto, to any person who will pay the highest price therefor, and not less than the amount then due thereon, with the expenses of advertisement and sale; and the excess, if any, shall be paid to the delinquent shareholder. If no bidder can be found who will pay for such stock the amount due thereon to the association, and the cost of advertisement and sale, the amount previously paid shall be forfeited to the association, and such stock shall be sold as the directors may order, within six months from the time of such forfeiture, and if not sold it shall be canceled and deducted from the capital stock of the association; and if such cancelation and reduction shall reduce the capital of the association below the minimum of capital required by this act, the capital stock shall, within thirty days from the date of such cancelation, be increased to the requirements of the act; in default of which a receiver may be appointed to close up the business of the association according to the provisions of the fiftieth section of this act.

SEC. 16. *And be it further enacted*, That every association, after having complied with the provisions of this act, preliminary to the commencement of banking business under its provisions, and before it shall be authorized to commence business, shall transfer and deliver to the Treasurer of the United States any United States registered

bonds bearing interest to an amount not less than thirty thousand dollars nor less than one-third of the capital stock paid in, which bonds shall be deposited with the Treasurer of the United States and by him safely kept in his office until the same shall be otherwise disposed of, in pursuance of the provisions of this act; and the Secretary of the Treasury is hereby authorized to receive and cancel any United States coupon bonds, and to issue in lieu thereof registered bonds of like amount, bearing a like rate of interest, and having the same time to run; and the deposit of bonds shall be, by every association, increased as its capital may be paid up or increased, so that every association shall at all times have on deposit with the Treasurer registered United States bonds to the amount of at least one-third of its capital stock actually paid in: *Provided*, That nothing in this section shall prevent an association that may desire to reduce its capital or to close up its business and dissolve its organization from taking up its bonds upon returning to the Comptroller its circulating notes in the proportion hereinafter named in this act, nor from taking up any excess of bonds beyond one-third of its capital stock and upon which no circulating notes have been delivered.

Of not less than.

With Treasurer.

Coupons changed to registered.

Increased, when, (§ 26.)

Withdrawn, when, (§ 13.)

(\$ 26, 42.)

SEC. 17. *And be it further enacted*, That whenever a certificate shall have been transmitted to the Comptroller of the Currency, as provided in this act, and the association transmitting the same shall notify the Comptroller that at least fifty per centum of its capital stock has been paid in as aforesaid, and that such association has complied with all the provisions of this act as required to be complied with before such association shall be authorized to commence the business of banking, the Comptroller shall examine into the condition of such association, ascertain especially the amount of money paid in on account of its capital, the name and place of residence of each of the directors of such association, and the amount of the capital stock of which each is the bona fide owner, and generally whether such association has complied with all the requirements of this act to entitle it to engage in the business of banking; and shall cause to be made and attested by the oaths of a majority of the directors, and by the president or cashier of such association, a statement of all the facts necessary to enable the Comptroller to determine whether such association is lawfully entitled to commence the business of banking under this act.

Conditions of grant of certificate of authority.

Facts to be ascertained.

Certificate of officers and directors.

SEC. 18. *And be it further enacted*, That if, upon a careful examination of the facts so reported, and of any other facts which may come to the knowledge of the Comptroller, whether by means of a special commission appointed by him for the purpose of inquiring into the condition of such association or otherwise, it shall appear that such association is lawfully entitled to commence the business of banking, the Comptroller shall give to such association a certificate, under his hand and official seal, that such association has complied with all the provisions of this act required to be complied with before being entitled to commence the

Grant of certificate of authority.

Special commissioner.

Form of certificate.

Publication of.	business of banking under it, and that such association is authorized to commence said business accordingly; and it shall be the duty of the association to cause said certificate to be published in some newspaper published in the city or county where the association is located for at least sixty days next after the issuing thereof: <i>Provided</i> , That if no newspaper is published in such city or county, the certificate shall be published in a newspaper published nearest thereto.
Transfer of bonds to Treasurer.	SEC. 19. <i>And be it further enacted</i> , That all transfers of United States bonds which shall be made by any association under the provisions of this act shall be made to the Treasurer of the United States in trust for the association,
In trust, how.	with a memorandum written or printed on each bond, and signed by the cashier or some other officer of the association making the deposit, a receipt therefor to be given to said association, or by the Comptroller of the Currency, or by a clerk appointed by him for that purpose, stating that it is held in trust for the association on whose behalf such transfer is made, and as security for the redemption and payment of any circulating notes that have been or may be delivered to such association. No assignment or transfer of any such bonds by the Treasurer shall be deemed valid, or of binding force and effect, unless countersigned by the Comptroller of the Currency. It shall be the duty of the Comptroller of the Currency to keep in his office a book in which shall be entered the name of every association from whose accounts such transfer of bonds is made by the Treasurer, and the name of the party to whom such transfer is made; and the par value of the bonds so transferred shall be entered therein; and it shall be the duty of the Comptroller, immediately upon countersigning and entering the same, to advise by mail the association from whose account such transfer was made of the kind and numerical designation of the bonds and the amount thereof so transferred.
Transfer of bonds by Treasurer.	
Duty of Comptroller, thereupon.	
To advise association.	
To record and countersign the transfer.	SEC. 20. <i>And be it further enacted</i> , That it shall be the duty of the Comptroller of the Currency to countersign and enter in the book, in the manner aforesaid, every transfer or assignment of any bonds held by the Treasurer presented for his signature; and the Comptroller shall have at all times during office hours access to the books of the Treasurer, for the purpose of ascertaining the correctness of the transfer or assignment presented to him to countersign; and the Treasurer shall have the like access to the book above mentioned, kept by the Comptroller, during office hours, to ascertain the correctness of the entries in the same; and the Comptroller shall also at all times have access to the bonds on deposit with the Treasurer, to ascertain their amount and condition.
To have access to bonds and the books of Treasurer.	
Treasurer to have access to books of Comptroller.	
Amendment Mar. 3, 1865, substituted for this section.	SEC. 21. <i>And be it further enacted</i> , That upon the transfer and delivery of bonds to the Treasurer, as provided in the foregoing section, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provi-

ded, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and at no time shall the total amount of such notes, issued to any such association, exceed the amount at such time actually paid in of its capital stock.

SEC. 22. *And be it further enacted*, That the entire amount of notes for circulation to be issued under this act shall not exceed three hundred millions of dollars. In order to furnish suitable notes for circulation, the Comptroller of the Currency is hereby authorized and required, under the direction of the Secretary of the Treasury, to cause plates and dies to be engraved, in the best manner, to guard against counterfeiting and fraudulent alterations, and to have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of one dollar, two dollars, three dollars, five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, and one thousand dollars, as may be required to supply, under this act, the associations entitled to receive the same; which notes shall express upon their face that they are secured by United States bonds, deposited with the Treasurer of the United States by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury; and shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the signatures of the president or vice-president and cashier. And the said notes shall bear such devices and such other statements, and shall be in such form, as the Secretary of the Treasury shall, by regulation, direct: *Provided*, That not more than one-sixth part of the notes furnished to an association shall be of a less denomination than five dollars, and that after specie payments shall be resumed no association shall be furnished with notes of a less denomination than five dollars.

SEC. 23. *And be it further enacted*, That after any such association shall have caused its promise to pay such notes on demand to be signed by the president or vice-president and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand, at its place of business, such association is hereby authorized to issue and circulate the same as money; and the same shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except for duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt and in redemption of the national currency. And no such association shall issue post-notes or any other notes to circulate as money than such as are authorized by the foregoing provisions of this act.

Ratio of notes to bonds.

Notes for circulation, amount. See, also, act of July 12, 1870, p. 38.

Furnished, how.

Plates and dies.

Printing.

Denominations.

Security to be expressed.

Also promise.

Signatures attesting.

Other safeguards.

Certain denominations limited.

Notes, when issuable.

Receivable at par for certain purposes.

Post and other notes not to be issued.

Currency, worn, mutilated, or lost, replaced, how.

SEC. 24. *And be it further enacted,* That it shall be the duty of the Comptroller of the Currency to receive worn-out or mutilated circulating notes issued by any such banking association, and also, on due proof of the destruction of any such circulating notes, to deliver in place thereof to such association other blank circulating notes to an equal amount. And such worn-out or mutilated notes, after a memorandum shall have been entered in the proper books, in accordance with such regulations as may be established by the Comptroller, as well as all circulating notes which shall have been paid or surrendered to be canceled, shall be burned to ashes in presence of four persons, one to be appointed by the Secretary of the Treasury, one by the Comptroller of the Currency, one by the Treasurer of the United States, and one by the association, under such regulations as the Secretary of the Treasury may prescribe. And a certificate of such burning, signed by the parties so appointed, shall be made in the books of the Comptroller, and a duplicate thereof forwarded to the association whose notes are thus canceled.

To be burned.

Witnesses.

Their appointment.

Certificate of burning.

SEC. 25. *And be it further enacted,* That it shall be the duty of every banking association having bonds deposited in the office of the Treasurer of the United States, once or oftener in each fiscal year, and at such time or times during the ordinary business hours as said officer or officers may select, to examine and compare the bonds so pledged with the books of the Comptroller and the accounts of the association, and, if found correct, to execute to the said Treasurer a certificate setting forth the different kinds and the amounts thereof, and that the same are in the possession and custody of the Treasurer at the date of such certificate. Such examination may be made by an officer or agent of such association, duly appointed in writing for that purpose, whose certificate before mentioned shall be of like force and validity as if executed by such president or cashier; and a duplicate signed by the Treasurer shall be retained by the association.

Bonds to be examined.

Certificate of it.

By agent of bank.

Duplicate signed by Treasurer.

SEC. 26. *And be it further enacted,* That the bonds transferred to and deposited with the Treasurer of the United States, as hereinbefore provided, by any banking association for the security of its circulating notes, shall be held exclusively for that purpose, until such notes shall be redeemed, except as provided in this act; but the Comptroller of the Currency shall give to any such banking association powers of attorney to receive and appropriate to its own use the interest on the bonds which it shall have so transferred to the Treasurer; but such powers shall become inoperative whenever such banking association shall fail to redeem its circulating notes as aforesaid. Whenever the market or cash value of any bonds deposited with the Treasurer of the United States, as aforesaid, shall be reduced below the amount of the circulation issued for the same, the Comptroller of the Currency is hereby authorized to demand and receive the amount of such depreciation in other United States bonds at cash value, or in money, from the association receiving such bills, to be de-

Bonds held in trust for redemption of notes.

Interest on, how paid.

When not to be paid.

Bonds depreciated, deposit to be strengthened.

By other U. S. bonds, or money.

posited with the Treasurer of the United States as long as such depreciation continues. And said Comptroller, upon the terms prescribed by the Secretary of the Treasury, may permit an exchange to be made of any of the bonds deposited with the Treasurer by an association for other bonds of the United States authorized by this act to be received as security for circulating notes, if he shall be of opinion that such an exchange can be made without prejudice to the United States, and he may direct the return of any of said bonds to the banking association which transferred the same, in sums of not less than one thousand dollars, upon the surrender to him and the cancelation of a proportionate amount of such circulating notes: *Provided*, That the remaining bonds which shall have been transferred by the banking association offering to surrender circulating notes shall be equal to the amount required for the circulating notes not surrendered by such banking association, and that the amount of bonds in the hands of the Treasurer shall not be diminished below the amount required to be kept on deposit with him by this act: *And provided*, That there shall have been no failure by such association to redeem its circulating notes, and no other violation by such association of the provisions of this act, and that the market or cash value of the remaining bonds shall not be below the amount required for the circulation issued for the same.

Exchange of bonds.

Return of bonds on surrender of notes, pro rata.

First proviso.

(\$ 21.)

(\$ 16.)

Second proviso.

SEC. 27. *And be it further enacted*, That it shall be unlawful for any officer acting under the provisions of this act to countersign or deliver to any association, or to any other company or person, any circulating notes contemplated by this act, except as hereinbefore provided, and in accordance with the true intent and meaning of this act. And any officer who shall violate the provisions of this section shall be deemed guilty of a high misdemeanor, and on conviction thereof shall be punished by fine not exceeding double the amount so countersigned and delivered, and imprisonment not less than one year, and not exceeding fifteen years, at the discretion of the court in which he shall be tried.

Unlawful delivery or issue of notes, by any officer.

Penalty.

Fine.

Imprisonment.

SEC. 28. *And be it further enacted*, That it shall be lawful for any such association to purchase, hold, and convey real estate as follows:

First. Such as shall be necessary for its immediate accommodation in the transaction of its business. Place of business.

Second. Such as shall be mortgaged to it in good faith by way of security for debts previously contracted. Mortgaged for previous debt.

Third. Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings. Conveyed, for debt.

Fourth. Such as it shall purchase at sales under judgments, decrees, or mortgages held by such association, or shall purchase to secure debts due to said association. Purchased, to secure debt.

Such association shall not purchase or hold real estate in any other case or for any other purpose than as specified in this section; nor shall it hold the possession of any real estate under mortgage, or hold the title and possession of any real estate purchased to secure any debts due to it, for a longer period than five years. Not to be held otherwise. Nor only 5 years.

Loans limited to 1-10 of capital.	SEC. 29. <i>And be it further enacted</i> , That the total liabilities to any association, of any person, or of any company, corporation, or firm, for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such association actually paid in: <i>Provided</i> , That the discount of <i>bona fide</i> bills of exchange drawn against actually existing values, and the discount of commercial or business paper actually owned by the person or persons, corporation, or firm negotiating the same, shall not be considered as money borrowed.
Discount on bills of exchange and business paper excepted.	
Interest prescribed.	SEC. 30. <i>And be it further enacted</i> , That every association may take, receive, reserve, and charge, on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State or Territory where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rates so limited shall be allowed for associations organized in any such State under this act. And when no rate is fixed by the laws of the State or Territory, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. And the knowingly taking, receiving, reserving, or charging a rate of interest greater than aforesaid, shall be held and adjudged a forfeiture of the entire interest which the note, bill, or other evidence of debt carries with it, or which has been agreed to be paid thereon. And in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back, in any action of debt, twice the amount of the interest thus paid, from the association taking or receiving the same: <i>Provided</i> , That such action is commenced within two years from the time the usurious transaction occurred. But the purchase, discount, or sale of a <i>bona fide</i> bill of exchange, payable at another place than the place of such purchase, discount, or sale, at not more than the current rate of exchange for sight-drafts in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.
Exception.	
When 7 per cent.	
Usury.	
Forfeiture.	
Penalty, when usury is paid.	
Limitation of action.	
What is not usury.	
Legal money reserve for banks in cities named.	SEC. 31. <i>And be it further enacted</i> , That every association in the cities hereinafter named shall at all times have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of the aggregate amount of its notes in circulation and its deposits; and every other association shall at all times have on hand, in lawful money of the United States, an amount equal to at least fifteen per centum of the aggregate amount of its notes in circulation, and of its deposits. And whenever the lawful money of any association in any of the cities hereinafter named shall be below the amount of twenty-five per centum of its circulation and deposits, and whenever the lawful money of any other association shall be below fifteen per centum of its circulation and deposits, such association shall not increase its liabilities by making any new loans or discounts other-
Elsewhere. (§4, act July 12, 1870.)	
Loans and discounts and dividends not to be made when reserve is below the rule.	

wise than by discounting or purchasing bills of exchange payable at sight, nor make any dividend of its profits until the required proportion between the aggregate amount of its outstanding notes of circulation and deposits and its lawful money of the United States shall be restored: *Provided*, That three-fifths of said fifteen per centum may consist of balances due to an association available for the redemption of its circulating notes from associations approved by the Comptroller of the Currency, organized under this act, in the cities of Saint Louis, Louisville, Chicago, Detroit, Milwaukee, New Orleans, Cincinnati, Cleveland, Pittsburgh, Baltimore, Philadelphia, Boston, New York, Albany, Leavenworth, San Francisco, and Washington City: *Provided, also*, That clearing-house certificates, representing specie or lawful money specially deposited for the purpose of any clearing-house association, shall be deemed to be lawful money in the possession of any association belonging to such clearing-house holding and owning such certificate, and shall be considered to be a part of the lawful money which such association is required to have under the foregoing provisions of this section: *Provided*, That the cities of Charleston and Richmond may be added to the list of cities in the national associations of which other associations may keep three-fifths of their lawful money, whenever, in the opinion of the Comptroller of the Currency, the condition of the Southern States will warrant it. And it shall be competent for the Comptroller of the Currency to notify any association whose lawful money reserve, as aforesaid, shall be below the amount to be kept on hand, as aforesaid, to make good such reserve; and if such association shall fail for thirty days thereafter so to make good its reserve of lawful money of the United States, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of such association, as provided in this act.

SEC. 32. *And be it further enacted*, That each association organized in any of the cities named in the foregoing section shall select, subject to the approval of the Comptroller of the Currency, an association in the city of New York at which it will redeem its circulating notes at par. And each of such associations may keep one-half of its lawful money reserve in cash deposits in the city of New York. And each association not organized within the cities named in the preceding section, shall select, subject to the approval of the Comptroller of the Currency, an association in either of the cities named in the preceding section, at which it will redeem its circulating notes at par; and the Comptroller shall give public notice of the names of the Association so selected at which redemptions are to be made by the respective associations, and of any change that may be made of the association at which the notes of any association are redeemed. If any association shall fail either to make the selection or to redeem its notes as aforesaid, the Comptroller of the Currency may, upon receiving satisfactory evidence thereof, appoint a receiver, in the manner provided for in this act, to wind up its affairs: *Provided*, That nothing in this section

Three-fifths of 15 per cent. reserve may be balances available in approved agencies, (acts March 2, 1867, and July 25, 1868.)

Redemption cities. (See act March 1, 1872.)

What clearing-house certificates deemed lawful money.

Redemption cities, conditionally.

In default of reserve, bank to be notified.

And wound up at end of 30 days.

Receiver, how appointed.

Approved agent cities to redeem in New York.

May keep half of reserve there.

Other banks to have redemption agents in cities named.

Their names to be published.

On failure to select agency or redeem there. Receiver appointed.

To wind up.

Redempt'n at own counter.	shall relieve any association from its liability to redeem its circulating notes at its own counter, at par, in lawful money, on demand: <i>And provided further</i> , That every association
Nat. banks to receive notes and bills of national banks at par.	formed or existing under the provisions of this act shall take and receive at par, for any debt or liability to said association, any and all notes or bills issued by any association existing under and by virtue of this act.
Dividends, semi-annual, directors may declare.	SEC. 33. <i>And be it further enacted</i> , That the directors of any association may, semi-annually, each year, declare a dividend of so much of the net profits of the association as they shall judge expedient; but each association shall, before the declaration of a dividend, carry one-tenth part of its net profits of the preceding half year to its surplus fund
Provided surplus fund is augmented.	until the same shall amount to twenty per centum of its capital stock.
(This section superseded by act of Mar. 3, 1869.)	SEC. 34. <i>And be it further enacted</i> , That every association shall make to the Comptroller of the Currency a report, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier
Quarterly reports.	of such association, which report shall exhibit in detail and under appropriate heads the resources and liabilities of the association before the commencement of business on the morning of the first Monday of the months of January, April, July, and October of each year, and shall transmit the same to the Comptroller within five days thereafter.
To be sent to Comptroller.	And any bank failing to make and transmit such report shall be subject to a penalty of one hundred dollars for each day after five days that such report is delayed beyond that time. And the Comptroller shall publish abstracts of said reports in a newspaper to be designated by him for that purpose, in the city of Washington, and the separate report of each association shall be published in a newspaper in the place where such association is established; or if there be no newspaper at such place, then in a newspaper published at the nearest place thereto, at the expense of the association making such report. In addition to the quarterly reports required by this section, every association shall, on the first Tuesday of each month, make to the Comptroller of the Currency a statement, under the oath of the president or cashier, showing the condition of the association making such statement, on the morning of the day next preceding the date of such statement, in respect to the following items and particulars, to wit: average amount of loans and discounts, specie, and other lawful money belonging to the association, deposits and circulation. And associations in other places than those cities named in the thirty-first section of this act shall also return the amount due them available for the redemption of their circulation.
Penalty.	
Reports to be published by Comptroller.	
And by Association.	
Monthly reports.	
Details of.	
Loans on shares of own capital stock forbidden.	SEC. 35. <i>And be it further enacted</i> , That no association shall make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired
Purchase of shares forbidden except to secure debt.	

shall, within six months from the time of its purchase, be sold or disposed of at public or private sale, in default of which a receiver may be appointed to close up the business of the association, according to the provisions of this act.

Such to be sold, or receiver appointed.

SEC. 36. *And be it further enacted*, That no association shall at any time be indebted or in any way liable to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on the following accounts, that is to say:

Limit of indebtedness of associations.

Exceptions.

First. On account of its notes of circulation.

For circulation.

Second. On account of moneys deposited with or collected by such association.

For deposits or collections.

Third. On account of bills of exchange or drafts drawn against money actually on deposit to the credit of such association, or due thereto.

For bills or drafts.

Fourth. On account of liabilities to its stockholders for dividends and reserved profits.

For dividends and profits.

SEC. 37. *And be it further enacted*, That no association shall, either directly or indirectly, pledge or hypothecate any of its notes of circulation for the purpose of procuring money to be paid in on its capital stock, or to be used in its banking operations or otherwise; nor shall any association use its circulating notes or any part thereof, in any manner or form, to create or increase its capital stock.

Pledging circulation unlawful.

Use of, to increase capital, unlawful.

SEC. 38. *And be it further enacted*, That no association, or any member thereof, shall, during the time it shall continue its banking operations, withdraw, or permit to be withdrawn, either in form of dividends or otherwise, any portion of its capital. And if losses shall at any time have been sustained by any such association equal to or exceeding its undivided profits then on hand, no dividend shall be made; and no dividend shall ever be made by any association, while it shall continue its banking operations, to an amount greater than its net profits then on hand, deducting therefrom its losses and bad debts. And all debts due to any association, on which interest is past due and unpaid for a period of six months, unless the same shall be well secured and shall be in process of collection, shall be considered bad debts within the meaning of this act: *Provided*, That nothing in this section shall prevent the reduction of the capital stock of the association under the thirteenth section of this act.

Withdrawal of capital forbidden, (§ 13.)

Dividends limited, (§ 33.)

Bad debts defined.

(§ 13.)

SEC. 39. *And be it further enacted*, That no association shall at any time pay out on loans or discounts, or in purchasing drafts or bills of exchange, or in payment of deposits, or in any other mode pay or put in circulation the notes of any bank or banking association which shall not, at any such time, be receivable at par, on deposit and in payment of debts by the association so paying out or circulating such notes; nor shall it knowingly pay out or put in circulation any notes issued by any bank or banking association which at the time of such paying out or putting in circulation is not redeeming its circulating notes in lawful money of the United States.

Circulation of notes below par forbidden.

SEC. 40. *And be it further enacted*, That the president and cashier of every such association shall cause to be kept at

List of shareholders.

Names, residences to be kept.	all times a full and correct list of the names and residences of all the shareholders in the association, and the number of shares held by each, in the office where its business is trans-
Subject to inspection of certain parties.	acted; and such list shall be subject to the inspection of all the shareholders and creditors of the association, and the officers authorized to assess taxes under State authority, during business hours of each day in which business may be legally transacted; and a copy of such list, on the first Monday of July in each year, verified by the oath of such president or cashier, shall be transmitted to the Comptroller of the Currency.
To be sent to Comptroller 1st Monday of July.	
Control of plates, dies, &c.	SEC. 41. <i>And be it further enacted,</i> That the plates and special dies to be procured by the Comptroller of the Currency for the printing of such circulating notes shall remain under his control and direction, and the expenses necessarily incurred in executing the provisions of this act respecting the procuring of such notes, and all other expenses of the Bureau, shall be paid out of the proceeds of the taxes or duties now or hereafter to be assessed on the circulation, and collected from associations organized under this act. And in lieu of all existing taxes, every association shall pay to the Treasurer of the United States, in the months of January and July,
Expenses for notes.	a duty of one-half of one per centum each half year from and after the first day of January, eighteen hundred and sixty-four, upon the average amount of its notes in circulation, and a duty of one-quarter of one per centum each half year upon the average amount of its deposits, and a duty of one-quarter of one per centum each half year, as aforesaid, on the average amount of its capital stock beyond the amount invested in United States bonds; and in case of default in the payment thereof by any association, the duties aforesaid may be collected in the manner provided for the collection of United States duties of other corporations, or the Treasurer may reserve the amount of said duties out of the interest, as it may become due on the bonds deposited with him by such defaulting associations. And it shall be the duty of each association, within ten days from the first days of January and July of each year, to make a return, under the oath of its president or cashier, to the Treasurer of the United States, in such form as he may prescribe, of the average amount of its notes in circulation, and of the average amount of its deposits, and of the average amount of its capital stock beyond the amount invested in United States bonds, for the six months next preceding said first days of January and July as aforesaid, and in default of such return, and for each default thereof, each defaulting association shall forfeit and pay to the United States the sum of two hundred dollars, to be collected either out of the interest as it may become due such association on the bonds deposited with the Treasurer, or, at his option, in the manner in which penalties are to be collected of other corporations under the laws of the United States; and in case of such default the amount of the duties to be paid by such association shall be assessed upon the amount of notes delivered to such association by the Comptroller of the Currency, and upon the highest amount of its deposits and capital stock, to be ascertained in such
Taxes.	
(Internal revenue laws, §§ 79, 110, 120, 121, passed July 13, 1866, subsequently, p. 37.)	
In case of default of payment of taxes.	
Returns to Treasurer to be made Jan. and July.	
Default of returns.	
Penalty.	

other manner as the Treasurer may deem best: *Provided*, That nothing in this act shall be construed to prevent all the shares in any of the said associations, held by any person or body corporate, from being included in the valuation of the personal property of such person or corporation in the assessment of taxes imposed by or under State authority at the place where such bank is located, and not elsewhere, but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State: *Provided further*, That the tax so imposed under the laws of any State upon the shares of any of the associations authorized by this act shall not exceed the rate imposed upon the shares in any of the banks organized under authority of the State where such association is located: *Provided, also*, That nothing in this act shall exempt the real estate of associations from either State, county, or municipal taxes to the same extent, according to its value, as other real estate is taxed.

State taxation.*

(Act February 9, 1869, as to word "place.")

State tax on national banks to be same as on others.

On real estate.

SEC. 42. *And be it further enacted*, That any association may go into liquidation and be closed by the vote of its shareholders owning two-thirds of its stock. And whenever such vote shall be taken, it shall be the duty of the board of directors to cause notice of this fact to be certified, under the seal of the association, by its president or cashier, to the Comptroller of the Currency, and publication thereof to be made for a period of two months in a newspaper published in the city of New York, and also in a newspaper published in a city or town in which the association is located, and if no newspaper be there published, then in the newspaper published nearest thereto, that said association is closing up its affairs, and notifying the holders of its notes and other creditors to present the notes and other claims against the association for payment. And at any time after the expiration of one year from the time of the publication of such notice as aforesaid, the said association may pay over to the Treasurer of the United States the amount of its outstanding notes in the lawful money of the United States, and take up the bonds which said association has on deposit with the Treasurer for the security of its circulating notes; which bonds shall be assigned to the bank in the manner specified in the nineteenth section of this act, and from that time the outstanding notes of said association shall be redeemed at the Treasury of the United States, and the said association and the shareholders thereof shall be discharged from all liabilities therefor.

Liquidation.

Notice to be sent to Comptroller, under seal.

And published 2 months.

After 1 year lawful money may be deposited with Treasurer.

For outstanding notes. And bonds taken up.

Bonds, how assigned to liquidating bank, (§ 19.)

Notes redeemed at Treasury. Association discharged.

SEC. 43. *And be it further enacted*, That the Treasurer, on receiving from an association lawful money for the payment and redemption of its outstanding notes, as provided for in the preceding section of this act, shall execute duplicate receipts therefor, one to the association and the other to the Comptroller of the Currency, stating the amount received by him, and the purpose for which it has been received, which amount shall be paid into the Treasury of the United States, and placed to the credit of such association upon

Treasurer to give receipts to liquidating banks and Comptroller.

For money paid in, and

Credit to redemption account.

* United States certificates and notes not taxable by State authority. (See *The Banks vs. The Mayor*, *The Banks vs. The Supervisor*. Sup. Ct. Reports.)

redemption account. And it shall be the duty of the Treasurer, whenever he shall redeem any of the notes of said association, to cause the same to be mutilated, and charged to the redemption account of said association; and all notes so redeemed by the Treasurer shall, every three months, be certified to and burned in the manner prescribed in the twenty-fourth section of this act.

Duty of Treasurer in redeeming notes. **Certificate of burning, (§ 24.)** **State banks, how converted, (§ 7, act Mar. 3, 1865.)** **Articles of association and organization certificate.** **Authorized by two-thirds of stock.** **All other papers executed by majority of directors.** **Shares of State banks remain the same.** **Directors remain until when.** **Banks may hold stock in other banks, when.** **Certificate of authority.** **Constitutes it a national bank in all respects.** **Minimum capital, (§ 7, act Mar. 3, 1865.)** **Depositories, when designated by Secretary of Treasury.** **Or financial agents.** **Their duties.** **Security required.**

SEC. 44. And be it further enacted, That any bank incorporated by special law, or any banking institution organized under a general law of any State, may, by authority of this act, become a national association under its provisions, by the name prescribed in its organization certificate; and in such case, the articles of association and the organization certificate required by this act may be executed by a majority of the directors of the bank or banking institution; and said certificate shall declare that the owners of two-thirds of the capital stock have authorized the directors to make such certificate, and to change and convert the said bank or banking institution into a national association under this act. And a majority of the directors, after executing said articles of association and organization certificate, shall have power to execute all other papers, and to do whatever may be required to make its organization perfect and complete as a national association. The shares of any such bank may continue to be for the same amount each as they were before said conversion, and the directors aforesaid may be the directors of the association until others are elected or appointed in accordance with the provisions of this act; and any State bank which is a stockholder in any other bank, by authority of State laws, may continue to hold its stock, although either bank, or both, may be organized under and have accepted the provisions of this act. When the Comptroller shall give to such association a certificate, under his hand and official seal, that the provisions of this act have been complied with, and that it is authorized to commence the business of banking under it, the association shall have the same powers and privileges, and shall be subject to the same duties, responsibilities, and rules, in all respects, as are prescribed in this act for other associations organized under it, and shall be held and regarded as an association under this act: *Provided, however,* That no such association shall have a less capital than the amount prescribed for banking associations under this act.

SEC. 45. And be it further enacted, That all associations under this act, when designated for that purpose by the Secretary of the Treasury, shall be depositories of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositories of public moneys and financial agents of the Government, as may be required of them. And the Secretary of the Treasury shall require of the associations thus designated satisfactory security by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance

of their duties as financial agents of the Government: *Provided*, That every association which shall be selected and designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue, or for loans or stocks.

SEC. 46. *And be it further enacted*, That if any such association shall at any time fail to redeem, in the lawful money of the United States, any of its circulating notes, when payment thereof shall be lawfully demanded, during the usual hours of business, at the office of such association, or at its place of redemption aforesaid, the holder may cause the same to be protested, in one package, by a notary public, unless the president or cashier of the association whose notes are presented for payment, or the president or cashier of the association at the place at which they are redeemable, shall offer to waive demand and notice of the protest, and shall, in pursuance of such offer, make, sign, and deliver to the party making such demand an admission in writing, stating the time of the demand, the amount demanded, and the fact of the non-payment thereof; and such notary public, on making such protest, or upon receiving such admission, shall forthwith forward such admission or notice of protest to the Comptroller of the Currency, retaining a copy thereof. And after such default, on examination of the facts by the Comptroller, and notice by him to the association, it shall not be lawful for the association suffering the same to pay out any of its notes, discount any notes or bills, or otherwise prosecute the business of banking, except to receive and safely keep money belonging to it and to deliver special deposits: *Provided*, That if satisfactory proof be produced to such notary public that the payment of any such notes is restrained by order of any court of competent jurisdiction, such notary public shall not protest the same; and when the holder of such notes shall cause more than one note or package to be protested on the same day, he shall not receive pay for more than one protest.

SEC. 47. *And be it further enacted*, That on receiving notice that any such association has failed to redeem any of its circulating notes, as specified in the next preceding section, the Comptroller of the Currency, with the concurrence of the Secretary of the Treasury, may appoint a special agent, (of whose appointment immediate notice shall be given to such association,) who shall immediately proceed to ascertain whether such association has refused to pay its circulating notes, in the lawful money of the United States, when demanded as aforesaid, and report to the Comptroller the facts so ascertained; and if, from such protest or the report so made, the Comptroller shall be satisfied that such association has refused to pay its circulating notes as aforesaid, and is in default, he shall within thirty days after he shall have received notice of such failure, declare the United States bonds and securities pledged by such association forfeited to the United States, and the same shall thereupon be forfeited accordingly. And thereupon the Comptroller shall imme-

Nat'l currency to be taken at par by them.

Protest of circulating notes.

Proceedings thereon.

Demand and notice waived, how.

Duty of notary.

To forward protest to Comptroller.

Duty of Comptroller. Association to stop business.

Exception.

Notes not to be protested, when.

Protest fee, only one.

Duty of Comptroller after notice of protest.

Special agent.

To ascertain failure, &c.

To report.

Forfeiture of bonds.

Notice to bill-holders.	diately give notice, in such manner as the Secretary of the Treasury shall, by general rules or otherwise, direct, to the holders of the circulating notes of such association, to present them for payment at the Treasury of the United States, and the same shall be paid as presented in lawful money of the United States; whereupon said Comptroller may, in his discretion, cancel an amount of bonds pledged by such association, equal at current market rates, not exceeding par, to the notes paid. And it shall be lawful for the Secretary of the Treasury, from time to time, to make such regulations respecting the disposition to be made of such circulating notes after presentation thereof for payment as aforesaid, and respecting the perpetuation of the evidence of the payment thereof, as may seem to him proper; but all such notes, on being paid, shall be canceled. And for any deficiency in the proceeds of the bonds pledged by such association, when disposed of as hereinafter specified, to re-imburse to the United States the amount so expended in paying the circulating notes of such association, the United States shall have a first and paramount lien upon all the assets of such association; and such deficiency shall be made good out of such assets in preference to any and all other claims whatsoever, except the necessary costs and expenses of administering the same.
Bonds may be canceled, (§§ 48, 49.)	
Disposal of redeemed notes by Secretary of Treasury.	
Evidence thereof.	
Paid notes, canceled.	
Prior lien on assets, when bonds are insufficient.	
Cost and expenses, excepted.	
Bonds sold at auction.	SEC. 48. <i>And be it further enacted</i> , That whenever the Comptroller shall become satisfied, as in the last preceding section specified, that any association has refused to pay its circulating notes as therein mentioned, he may, instead of canceling the United States bonds pledged by such association, as provided in the next preceding section, cause so much of them as may be necessary to redeem the outstanding circulating notes of such association to be sold at public auction in the city of New York, after giving thirty days' notice of such sale to such association.
After 30 days' notice.	
Bonds at private sale.	SEC. 49. <i>And be it further enacted</i> , That the Comptroller of the Currency may, if he shall be of opinion that the interests of the United States will be best promoted thereby, sell at private sale any of the bonds pledged by such association, and receive therefor either money or the circulating notes of such failing association: <i>Provided</i> , That no such bonds shall be sold by private sale for less than par, nor less than the market value thereof at the time of sale: <i>And provided further</i> , That no sales of any such bonds, either public or private, shall be complete until the transfer thereof shall have been made with the formalities prescribed in this act.
Conditions of sales.	
(§ 19.)	
Receiver of closed banks.	SEC. 50. <i>And be it further enacted</i> , That on becoming satisfied, as specified in this act, that any association has refused to pay its circulating notes as therein mentioned, and is in default, the Comptroller of the Currency may forthwith appoint a receiver, and require of him such bond and security as he shall deem proper, who, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to such association, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a
How appointed.	
His duties.	

like order, sell all the real and personal property of such association, on such terms as the court shall direct; and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders provided for by the twelfth section of this act; and such receiver shall pay over all money so made to the Treasurer of the United States, subject to the order of the Comptroller of the Currency, and also make report to the Comptroller of the Currency of all his acts and proceedings. The Comptroller shall thereupon cause notice to be given, by advertisement in such newspapers as he may direct, for three consecutive months, calling on all persons who may have claims against such association to present the same, and to make legal proof thereof. And from time to time the Comptroller, after full provision shall have been first made for refunding to the United States any such deficiency in redeeming the notes of such association as is mentioned in this act, shall make a ratable dividend of the money so paid over to him by such receiver on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction; and from time to time, as the proceeds of the assets of such association shall be paid over to him, he shall make further dividends, as aforesaid, on all claims previously proved or adjudicated; and the remainder of such proceeds, if any, shall be paid over to the shareholders of such association, or their legal representatives, in proportion to the stock by them respectively held: *Provided, however,* That if such association against which proceedings have been so instituted, on account of any alleged refusal to redeem its circulating notes as aforesaid, shall deny having failed to do so, such association may, at any time within ten days after such association shall have been notified of the appointment of an agent, as provided in this act, apply to the nearest circuit, or district or territorial court of the United States, to enjoin further proceedings in the premises; and such court, after citing the Comptroller of the Currency to show cause why further proceedings should not be enjoined, and after the decision of the court or finding of a jury that such association has not refused to redeem its circulating notes, when legally presented, in the lawful money of the United States, shall make an order enjoining the Comptroller, and any receiver acting under his direction, from all further proceedings on account of such alleged refusal.

SEC. 51. *And be it further enacted,* That all fees for protesting the notes issued by any such banking association shall be paid by the person procuring the protest to be made, and such banking association shall be liable therefor; but no part of the bonds pledged by such banking association, as aforesaid, shall be applied to the payment of such fees. And all expenses of any preliminary or other examinations into the condition of any association shall be paid by such association; and all expenses of any receivership shall be paid out of the assets of such association before distribution of the proceeds thereof.

SEC. 52. *And be it further enacted,* That all transfer of the notes, bonds, bills of exchange, and other evidences of debt

To enforce individual liability, when, (§ 12.)

To pay collections, &c., to Treas'r.

To report to Comptroller.

Notice to creditors.

Dividend to creditors.

On proved claims.

Other dividends.

Residue of proceeds.

U. S. court may enjoin.

Within 10 days.

What courts.

To cite Comptroller.

Injunction made perpetual.

Protest fees and expenses paid, how.

Bonds not applicable for fees.

Examinat'ns to be paid by bank.

Receivership paid by assets.

Acts prejudicial to creditors void.

No preferred creditors, except note-holders.	owing to any association, or of deposits to its credit; all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor; all deposits of money, bullion, or other valuable thing for its use, or for the use of any of its shareholders or creditors; and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, with a view to prevent the application of its assets in the manner prescribed by this act, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void.
Malfesance of directors.	SEC. 53. <i>And be it further enacted</i> , That if the directors of any association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate any of the provisions of this act, all the rights, privileges, and franchises of the association derived from this act shall be thereby forfeited. Such violation shall, however, be determined and adjudged by a proper circuit, district, or territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation.
Forfeit rights, privileges, and franchises of association.	
How ascertained.	
Penalty to directors.	
Examiners or visitors.	SEC. 54. <i>And be it further enacted</i> , That the Comptroller of the Currency, with the approbation of the Secretary of the Treasury, as often as shall be deemed necessary or proper, shall appoint a suitable person or persons to make an examination of the affairs of every banking association, which person shall not be a director or other officer in any association whose affairs he shall be appointed to examine, and who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof on oath; and shall make a full and detailed report of the condition of the association to the Comptroller. And the association shall not be subject to any other visitatorial powers than such as are authorized by this act, except such as are vested in the several courts of law and chancery. And every person appointed to make such examination shall receive for his services at the rate of five dollars for each day by him employed in such examination, and two dollars for every twenty-five miles he shall necessarily travel in the performance of his duty, which shall be paid by the association by him examined.
Duty.	
Qualifications.	
Powers.	
To report.	
Associations subject to what visitations.	
Per diem.	
Mileage.	
Misdemeanor of officers. (Acts April 6, 1869, July 8, 1870.)	SEC. 55. <i>And be it further enacted</i> , That every president, director, cashier, teller, clerk, or agent of any association, who shall embezzle, abstract, or willfully misapply any of the moneys, funds, or credits of the association, or shall, without authority from the directors, issue or put in circulation any of the notes of the association, or shall, without such authority, issue or put forth any certificate of deposit, draw any order or bill of exchange, make any acceptance,
Embezzlement.	
Unlawful issues, &c.	
Unauthorized assignments, &c.	

assign any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or shall make any false entry in any book, report, or statement of the association, with intent, in either case, to injure or defraud the association or any other company, body politic or corporate, or any individual person, or to deceive any officer of the association, or any agent appointed to examine the affairs of any such association, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by imprisonment not less than five nor more than ten years.

False entries, reports, statements, with fraudulent intent.

Penalty.
Imprisonment.

SEC. 56. *And be it further enacted*, That all suits and proceedings arising out of the provisions of this act, in which the United States or its officers or agents shall be parties, shall be conducted by the district attorneys of the several districts, under the direction and supervision of the Solicitor of the Treasury.

U. S. Dist. Attorney to conduct suit, &c., when U. States or its agents are parties.

SEC. 57. *And be it further enacted*, That suits, actions, and proceedings, against any association under this act, may be had in any circuit, district, or territorial court of the United States held within the district in which such association may be established; or in any State, county, or municipal court in the county or city in which said association is located, having jurisdiction in similar cases: *Provided, however*, That all proceedings to enjoin the Comptroller under this act shall be had in a circuit, district, or territorial court of the United States, held in the district in which the association is located.

Jurisdiction in suits against associations.

To enjoin Comptroller.

SEC. 58. *And be it further enacted*, That every person who shall mutilate, cut, deface, disfigure, or perforate with holes, or shall unite or cement together, or do any other thing to any bank bill, draft, note, or other evidence of debt, issued by any such association, or shall cause or procure the same to be done, with intent to render such bank bill, draft, note, or other evidence of debt unfit to be re-issued by said association, shall, upon conviction, forfeit fifty dollars to the association who shall be injured thereby, to be recovered by action in any court having jurisdiction.

Mutilation of any evidence of debt issued by associations.

Penalty.

SEC. 59. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting, any note in imitation of, or purporting to be in imitation of, the circulating notes issued under the provisions of this act, or shall pass, utter, or publish, or attempt to pass, utter, or publish, any false, forged, or counterfeited note, purporting to be issued by any association doing a banking business under the provisions of this act, knowing the same to be falsely made, forged, or counterfeited, or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering, any such circulating notes, issued as aforesaid, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any falsely altered or spurious circulating notes issued, or purporting to have been issued, as aforesaid, knowing the same to be falsely altered or spurious, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law, shall be

Forgery, counterfeiting notes, &c.

Assisting.

Passing, uttering knowingly.

Altering, assisting to alter.

Or uttering, &c.

Penalty.

Imprisonment and fine.	shall be sentenced to be imprisoned and kept at hard labor for a period of not less than five years nor more than fifteen years, and fined in a sum not exceeding one thousand dollars.
Making, procuring, or having false plates, dies, &c., with fraudulent intent.	SEC. 60. <i>And be it further enacted</i> , That if any person shall make or engrave, or cause or procure to be made or engraved, or shall have in his custody or possession any plate, die, or block after the similitude of any plate, die, or block from which any circulating notes issued as aforesaid shall have been prepared or printed, with intent to use such plate, die, or block, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall
Having false notes, &c. with fraudulent intent.	have in his custody or possession any blank note or notes engraved and printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody
Having paper suitable, &c.	or possession any paper adapted to the making of such notes, and similar to the paper upon which any such notes shall have been issued, with intent to use such paper, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, every such person, being thereof convicted by due course of law, shall be sentenced
Imprisonment and fine.	to be imprisoned and kept at hard labor for a term not less than five or more than fifteen years, and fined in a sum not exceeding one thousand dollars.
Annual report of Comptroller of the Currency.	SEC. 61. <i>And be it further enacted</i> , That it shall be the duty of the Comptroller of the Currency to report annually to Congress at the commencement of its session :
Subjects thereof.	First. A summary of the state and condition of every
Condition of every association.	association from whom reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of lawful money held by them at the times of their several returns, and such other information in relation to said associations as, in his judgment, may be useful.
Closed associations.	Second. A statement of the associations whose business has been closed during the year, with the amount of their circulation redeemed and the amount outstanding.
Amendments.	Third. Any amendment to the laws relative to banking by which the system may be improved, and the security of the holders of its notes and other creditors may be increased.
Names, compensation of clerks, and expenses of banking department.	Fourth. The names and compensation of the clerks employed by him, and the whole amount of the expenses of the banking department during the year. And such report
Time to report.	shall be made by or before the first day of December in each
Copies to be printed.	year, and the usual number of copies for the use of the Senate and House, and one thousand copies for the use of the department, shall be printed by the public printer and in readiness for distribution at the first meeting of Congress.
Act of Febr'y 25, 1863, repealed.	SEC. 62. <i>And be it further enacted</i> , That the act entitled "An act to provide a national currency secured by a pledge of United States stocks, and to provide for the circulation

and redemption thereof," approved February twenty-fifth, eighteen hundred and sixty-three, is hereby repealed: *Provided*, That such repeal shall not affect any appointments made, acts done, or proceedings had, or the organization, acts, or proceedings of any association organized or in the process of organization under the act aforesaid: *And provided, also*, That all such associations so organized or in process of organization shall enjoy all the rights and privileges granted, and be subject to all the duties, liabilities, and restrictions imposed by this act, and with the approval of the Comptroller of the Currency, in lieu of the name specified in their respective organization certificates, may take any other name preferred by them and duly certified to the Comptroller, without prejudice to any right acquired under this act, or under the act hereby repealed; but no such change shall be made after six months from the passage of this act: *Provided, also*, That the circulation issued or to be issued by such association shall be considered as a part of the circulation provided for in this act.

Retaining certain rights, privileges, duties, liabilities, and things done.

Name changed on certain conditions.

Within 6 months.

Circulation of re-named bank identified.

SEC. 63. *And be it further enacted*, That persons holding stock as executors, administrators, guardians, and trustees, shall not be personally subject to any liabilities as stockholders; but the estates and funds in their hands shall be liable in like manner, and to the same extent as the testator, intestate, ward, or person interested in said trust funds would be if they were respectively living and competent to act and hold the stock in their own names.

What holders of stock not personally liable.

But the trust is liable.

SEC. 64. *And be it further enacted*, That Congress may at any time amend, alter, or repeal this act.

Right of Congress to amend or repeal.

Approved June 3, 1864.

AMENDMENTS

AND

ADDITIONAL ACTS,

1865-'72.



AMENDMENTS AND ADDITIONAL ACTS, 1865-'72.

AN ACT to amend an act entitled "An act to provide a national currency secured by pledge of United States bonds, and to provide for the circulation and redemption thereof."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section twenty-one of said act be so amended that said section shall read as follows:

Amend't of sec. 21
currency act.
June 3, 1864.

SEC. 21. *And be it further enacted, That upon the transfer and delivery of bonds to the Treasurer as provided in the foregoing section, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denomination, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and the amount of such circulating notes to be furnished each association shall be in proportion to its paid-up capital, as follows, and no more: To each association whose capital shall not exceed five hundred thousand dollars, ninety per centum of such capital; to each association whose capital exceeds five hundred thousand dollars, but does not exceed one million dollars, eighty per centum of such capital; to each association whose capital exceeds one million dollars, but does not exceed three millions of dollars, seventy-five per centum of such capital; to each association whose capital exceeds three millions of dollars, sixty per centum of such capital. And that one hundred and fifty millions of dollars of the entire amount of circulating notes authorized to be issued shall be apportioned to associations in the States, in the District of Columbia, and in the Territories, according to representative population, and the remainder shall be apportioned by the Secretary of the Treasury among associations formed in the several States, in the District of Columbia, and in the Territories, having due regard to the existing banking capital, resource, and business of such State, District, and Territory.*

Circulating notes,
banks to re-
ceive.

In what ratio to
bonds.

In what ratio to
capital.

90 per cent. on
\$500,000, or less.

80 per cent. on
capital over
\$500,000 to \$1,-
000,000.

75 per cent. on
capital over
\$1,000,000 to
\$3,000,000.

60 per cent. on
capital over
\$3,000,000.

\$150,000,000 ap-
portioned to
population.

\$150,000,000 ap-
portioned by
Sec'y of Treas-
ury at discre-
tion.

Approved, March 3, 1865.

AN ACT to provide ways and means for the payment of compound-interest notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for

Compound-inter-
est notes to be
retired.

the purpose of redeeming and retiring any compound-interest notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue temporary loan certificates in the manner prescribed by section four of the act entitled "An act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two; bearing interest at a rate not exceeding three per centum per annum, principal and interest payable in lawful money on demand; and said certificates of temporary loan may constitute and be held, by any national bank holding or owning the same, as a part of the reserve provided for in sections thirty-one and thirty-two of the act entitled "An act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-four: *Provided*, That not less than two-fifths of the entire reserve of such bank shall consist of lawful money of the United States: *And provided further*, That the amount of such temporary certificates, at any time outstanding, shall not exceed fifty millions of dollars.

Approved, March 2, 1867.

AN ACT to provide for a further issue of temporary loan certificates, for the purpose of redeeming and retiring the remainder of the outstanding compound-interest notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the sole purpose of redeeming and retiring the remainder of the compound-interest notes outstanding, the Secretary of the Treasury is hereby authorized and directed to issue an additional amount of temporary loan certificates, not exceeding twenty-five millions of dollars; said certificates to bear interest at the rate of three per centum per annum, principal and interest payable in lawful money on demand, and to be similar in all respects to the certificates authorized by the act entitled "An act to provide ways and means for the payment of compound-interest notes," approved March second, eighteen hundred and sixty-seven; and the said certificates may constitute and be held by any national bank holding or owning the same as a part of the reserve, in accordance with the provisions of the above-mentioned act of March second, eighteen hundred and sixty-seven.

Approved, July 25, 1868.

AN ACT to exempt wrapping-paper made from wood or corn-stalks, from internal tax, and for other purposes.

* * * * *

Ten per cent tax to be paid by banks, &c., upon notes of cities, &c., paid out by them, after May 1, 1867.

SEC. 2. *And be it further enacted*, That every national banking association, State bank, or banker, or association, shall pay a tax of ten per centum on the amount of notes of any town, city, or municipal corporation, paid out by

them after the first day of May, anno Domini eighteen hundred and sixty-seven, to be collected in the mode and manner in which the tax on the notes of State banks is collected.

Approved, March 26, 1867.

AN ACT in relation to taxing shares in national banks.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the words "place where the bank is located, and not elsewhere," in section forty-one of the "Act to provide a national currency," approved June third, eighteen hundred and sixty-four, shall be construed and held to mean, the State within which the bank is located; and the legislature of each state may determine and direct the manner and place of taxing all the shares of national banks located within said State, subject to the restriction that the taxation shall not be at a greater rate than is assessed upon any other moneyed capital in the hands of individual citizens of such State: *And provided always,* That the shares of any national bank owned by non-residents of any State shall be taxed in the city or town where said bank is located, and not elsewhere.

Place where taxable, (§ 41.)
State to direct the manner of taxing within the State. (§ 41.)
Tax on non-resident shareholders.

Approved, February 10, 1868.

AN ACT to prevent loaning money upon United States notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no national banking association shall hereafter offer or receive United States notes or national bank notes as security or as collateral security for any loan of money, or for a consideration shall agree to withhold the same from use, or shall offer or receive the custody or promise of custody of such notes as security, or as collateral security, or consideration for any loan of money; and any national banking association offending against the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof in any United States court having jurisdiction, shall be punished by a fine not exceeding one thousand dollars, and by a further sum equal to one-third of the money so loaned; and the officer or officers of said bank who shall make such loan or loans shall be liable for a further sum equal to one-quarter of the money so loaned; and the prosecution of such offenders shall be commenced and conducted as provided for the punishment of offenses in "An act to provide a national currency," approved June third, eighteen hundred and sixty-four, and the fine or penalty so recovered shall be for the benefit of the party bringing such suit.

Offering, receiving, holding, or custody of U. S. or N. B. notes as security, collateral, or to prevent use of, unlawful.
Penalty to bank, misdemeanor.
And fine.
Penalty to officers, fine.
Prosecution, how conducted.
(§§ 56, 57.)
For whose benefit.

Approved, February 19, 1869.

AN ACT regulating the reports of national banking associations.

(§ 34.)	<i>Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,</i> That in lieu of all reports required by section thirty-four of the national currency act, every association shall make to the
Reports, not less than five. Form and verification of.	Comptroller of the Currency not less than five reports during each and every year, according to the form which may be prescribed by him, verified by the oath or affirmation of the
Attestation.	president or cashier of such association, and attested by the signature of, at least, three of the directors; which report
Details of report.	shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day to be by him specified, and shall
Must be sent in five days.	transmit such report to the Comptroller within five days after the receipt of a request or requisition therefor from him; and the report of each association above required, in the same form in which it is made to the Comptroller, shall
Publication.	be published in a newspaper published in the place where such association is established, or if there be no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such
And proof of it.	proof of publication shall be furnished as may be required by the Comptroller. And the Comptroller shall have power
Special reports.	to call for special reports from any particular association whenever, in his judgment, the same shall be necessary in order to a full and complete knowledge of its condition.
Fine for default.	Any association failing to make and transmit any such report shall be subject to a penalty of one hundred dollars for each day after five days that such bank shall delay to make and transmit any report as aforesaid; and in case any association shall delay or refuse to pay the penalty herein imposed when the same shall be assessed by the Comptroller of the
May be deducted from interest on bonds.	Currency, the amount of such penalty may be retained by the Treasurer of the United States, upon the order of the Comptroller of the Currency, out of the interest, as it may become due to the association, on the bonds deposited with him to secure circulation; and all sums of money collected for penalties under this section shall be paid into the Treasury of the United States.
Fines collected go into Treasury.	SECTION 2. <i>And be it further enacted,</i> That in addition to said reports, each national banking association shall report to the Comptroller of the Currency the amount of each dividend declared by said association, and the amount of net earnings in excess of said dividends, which report shall be
Report of dividends and net earnings.	made within ten days after the declaration of each dividend, and attested by the oath of the president or cashier of said association, and a failure to comply with the provisions of this section shall subject such association to the penalties provided in the foregoing section.
To be made in 10 days on oath.	
Penalty, fine.	

Approved, March 3, 1869.

AN ACT in reference to certifying checks by national banks.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it shall be unlawful for any officer, clerk or agent of any

national bank, to certify any check drawn upon said bank, unless the person or company drawing said check shall have on deposit in said bank, at the time such check is certified, an amount of money equal to the amount specified in such check, and any check so certified by duly authorized officers shall be a good and valid obligation against such bank; and any officer, clerk or agent of any national bank violating the provisions of this act shall subject such bank to the liabilities and proceedings on the part of the Comptroller as provided for in section fifty of the national banking law, approved June third, eighteen hundred and sixty-four.

Checks not to be certified except on deposit of money.

Valid check.

Penalty.

To be placed in hands of receiver, (§ 50.)

Approved, March 3, 1869.

AN ACT to amend an act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June third, eighteen hundred and sixty-four, by extending certain penalties to accessories.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That every person who shall aid or abet any officer or agent of any association in doing any of the acts enumerated in section fifty-five of an act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June third, eighteen hundred and sixty-four, with intent to defraud or deceive, shall be liable to the same punishment therein provided for the principal.

Aiding or abetting a misdemeanor, (§ 55.)

Penalty, imprisonment and fine, (§ 55.)

Approved, April 6, 1869.

AN ACT to declare the construction of section fifty-five of an act entitled "An act to provide a national currency secured by a pledge of United States bonds and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-four, and the acts amendatory thereof, and to amend the same.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section fifty-five of the act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-four, and all acts amendatory of said section shall be construed to apply to every president, director, cashier, teller, clerk, or agent of any banking association, whether organized under the aforesaid act or under the act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved February twenty-five, eighteen hundred and sixty-three.

Misdemeanor of officers—construction of section 55 of national currency act.

Approved, July 8, 1870.

AN ACT to provide for the redemption of the three per cent. temporary loan certificates, and for an increase of national bank notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That fifty-four millions of dollars in notes for circulation may be issued to national banking associations in addition to the three hundred millions of dollars authorized by the twenty-second section of the "Act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June three, eighteen hundred and sixty-four; and the amount of notes so provided shall be furnished to banking associations organized or to be organized in those States and Territories having less than their proportion under the apportionment contemplated by the provisions of the "Act to amend an act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved March three, eighteen hundred and sixty-five, and the bonds deposited with the Treasurer of the United States, to secure the additional circulating notes herein authorized, shall be of any description of bonds of the United States bearing interest in coin, but a new apportionment of the increased circulation herein provided for shall be made as soon as practicable, based upon the census of eighteen hundred and seventy: *Provided*, That if applications for the circulation herein authorized shall not be made within one year after the passage of this act, by banking associations organized or to be organized in States having less than their proportion, it shall be lawful for the Comptroller of the Currency to issue such circulation to banking associations applying for the same in other States or Territories having less than their proportion, giving the preference to such as have the greatest deficiency: *And provided further*, That no banking association hereafter organized shall have a circulation in excess of five hundred thousand dollars.

Additional circulation authorized, (\$54,000,000.)

How to be distributed.

Bonds deposited, description of.

Apportionment to be based on census of 1870.

Circulation of no bank shall exceed \$500,000.

Comptroller to report amount of circulation to Secretary monthly.

Three per cent. certificates to be redeemed and canceled.

Notice to holders of three per cent. certificates.

SEC. 2. *And be it further enacted*, That at the end of each month after the passage of this act it shall be the duty of the Comptroller of the Currency to report to the Secretary of the Treasury the amount of circulating notes issued, under the provisions of the preceding section, to national banking associations during the previous month; whereupon the Secretary of the Treasury shall redeem and cancel an amount of the three per centum temporary loan certificates issued under the acts of March 2, eighteen hundred and sixty-seven, and July twenty-five, eighteen hundred and sixty-eight, not less than the amount of circulating notes so reported, and may, if necessary, in order to procure the presentation of such temporary loan certificates for redemption, give notice to the holders thereof, by publication or otherwise, that certain of said certificates, (which shall be designated by number, date, and amount,) shall cease to bear interest from and after a day to be designated in such notice, and that the certificates so designated shall no longer be available as any portion of the lawful money reserve in posses-

sion of any national banking association, and after the day designated in such notice no interest shall be paid on such certificates, and they shall not thereafter be counted as a part of the reserve of any banking association.

SEC. 3. *And be it further enacted*, That upon the deposit of any United States bonds, bearing interest payable in gold, with the Treasurer of the United States, in the manner prescribed in the nineteenth and twentieth sections of the national currency act, it shall be lawful for the Comptroller of the Currency to issue to the association making the same circulating notes of different denominations not less than five dollars, not exceeding in amount eighty per centum of the par value of the bonds deposited, which notes shall bear upon their face the promise of the association to which they are issued to pay them, upon presentation at the office of the association, in gold coin of the United States, and shall be redeemable upon such presentation in such coin: *Provided*, That no banking association organized under this section shall have a circulation in excess of one million of dollars.

National banks authorized to issue circulation redeemable in gold coin.

Denomination of notes and ratio of same to bonds deposited.

Circulation of such banks not to exceed one million of dollars.

SEC. 4. *And be it further enacted*, That every national banking association formed under the provisions of the preceding section of this act shall at all times keep on hand not less than twenty-five per centum of its outstanding circulation in gold or silver coin of the United States, and shall receive at par in the payment of debts the gold notes of every other such banking association which at the time of such payments shall be redeeming its circulating notes in gold coin of the United States.

Reserve for circulation.

Every bank or organized under section 3 of this act to receive at par the notes of other like associations.

SEC. 5. *And be it further enacted*, That every association organized for the purpose of issuing gold notes as provided in this act shall be subject to all the requirements and provisions of the national currency act, except the first clause of section twenty-two, which limits the circulation of national banking associations to three hundred millions of dollars; the first clause of section thirty-two, which, taken in connection with the preceding section, would require national banking associations organized in the city of San Francisco to redeem their circulating notes at par in the city of New York; and the last clause of section thirty-two, which requires every national banking association to receive in payment of debts the notes of every other national banking association at par: *Provided*, That in applying the provisions and requirements of said act to the banking associations herein provided for the terms "lawful money," and "lawful money of the United States," shall be held and construed to mean gold or silver coin of the United States.

Banks issuing notes redeemable in gold coin subject to provisions of national currency act. Exceptions.

"Lawful money," how construed.

SEC. 6. *And be it further enacted*, That to secure a more equitable distribution of the national banking currency there may be issued circulating notes to banking associations organized in States and Territories having less than their proportion as herein set forth. And the amount of circulation in this section authorized shall, under the direction of the Secretary of the Treasury, as it may be required for this purpose, be withdrawn, as herein provided, from banking associations organized in States having a circula-

Circulation to be withdrawn from banks in States having an excess.

tion exceeding that provided for by the act entitled "An act to amend an act entitled 'An act to provide for a national banking currency secured by pledge of United States bonds, and to provide for the circulation and redemption thereof,'" approved March three, eighteen hundred and sixty-five, but the amount so withdrawn shall not exceed twenty-five million dollars. The Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, make a statement showing the amount of circulation in each State and Territory, and the amount to be retired by each banking association in accordance with this section, and shall, when such re-distribution of circulation is required, make a requisition for such amount upon such banks, commencing with the banks having a circulation exceeding one million of dollars in States having an excess of circulation, and withdrawing their circulation in excess of one million of dollars, and then proceeding pro rata with other banks having a circulation exceeding three hundred thousand dollars in States having the largest excess of circulation, and reducing the circulation of such banks in States having the greatest proportion in excess, leaving undisturbed the banks in States having a smaller proportion, until those in greater excess have been reduced to the same grade, and continuing thus to make the reduction provided for by this act until the full amount of twenty-five millions, herein provided for, shall be withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same. And it shall be the duty of the Comptroller of the Currency, under the direction of the Secretary of the Treasury, forthwith to make a requisition for the amount thereof upon the banks above indicated as herein prescribed. And upon failure of such associations, or any of them, to return the amount so required within one year, it shall be the duty of the Comptroller of the Currency to sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington and one in New York City, an amount of bonds deposited by said association, as security for said circulation, equal to the circulation to be withdrawn from said association and not returned in compliance with such requisition; and the Comptroller of the Currency shall with the proceeds redeem so many of the notes of said banking association, as they come into the Treasury, as will equal the amount required and not so returned, and shall pay the balance, if any, to such banking association: *Provided*, That no circulation shall be withdrawn under the provisions of this section until after the fifty-four millions granted in the first section shall have been taken up.

Re-distribution of \$25,000,000 of circulating notes. twenty-five million dollars. The Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, make a statement showing the amount of circulation in each State and Territory, and the amount to be retired by each banking association in accordance with this section, and shall, when such re-distribution of circulation is required, make a requisition for such amount upon such banks, commencing with the banks having a circulation exceeding one million of dollars in States having an excess of circulation, and withdrawing their circulation in excess of one million of dollars, and then proceeding pro rata with other banks having a circulation exceeding three hundred thousand dollars in States having the largest excess of circulation, and reducing the circulation of such banks in States having the greatest proportion in excess, leaving undisturbed the banks in States having a smaller proportion, until those in greater excess have been reduced to the same grade, and continuing thus to make the reduction provided for by this act until the full amount of twenty-five millions, herein provided for, shall be withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same. And it shall be the duty of the Comptroller of the Currency, under the direction of the Secretary of the Treasury, forthwith to make a requisition for the amount thereof upon the banks above indicated as herein prescribed. And upon failure of such associations, or any of them, to return the amount so required within one year, it shall be the duty of the Comptroller of the Currency to sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington and one in New York City, an amount of bonds deposited by said association, as security for said circulation, equal to the circulation to be withdrawn from said association and not returned in compliance with such requisition; and the Comptroller of the Currency shall with the proceeds redeem so many of the notes of said banking association, as they come into the Treasury, as will equal the amount required and not so returned, and shall pay the balance, if any, to such banking association: *Provided*, That no circulation shall be withdrawn under the provisions of this section until after the fifty-four millions granted in the first section shall have been taken up.

Requisition first made upon banks having more than \$1,000,000 circulation in states having an excess. is required, make a requisition for such amount upon such banks, commencing with the banks having a circulation exceeding one million of dollars in States having an excess of circulation, and withdrawing their circulation in excess of one million of dollars, and then proceeding pro rata with other banks having a circulation exceeding three hundred thousand dollars in States having the largest excess of circulation, and reducing the circulation of such banks in States having the greatest proportion in excess, leaving undisturbed the banks in States having a smaller proportion, until those in greater excess have been reduced to the same grade, and continuing thus to make the reduction provided for by this act until the full amount of twenty-five millions, herein provided for, shall be withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same. And it shall be the duty of the Comptroller of the Currency, under the direction of the Secretary of the Treasury, forthwith to make a requisition for the amount thereof upon the banks above indicated as herein prescribed. And upon failure of such associations, or any of them, to return the amount so required within one year, it shall be the duty of the Comptroller of the Currency to sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington and one in New York City, an amount of bonds deposited by said association, as security for said circulation, equal to the circulation to be withdrawn from said association and not returned in compliance with such requisition; and the Comptroller of the Currency shall with the proceeds redeem so many of the notes of said banking association, as they come into the Treasury, as will equal the amount required and not so returned, and shall pay the balance, if any, to such banking association: *Provided*, That no circulation shall be withdrawn under the provisions of this section until after the fifty-four millions granted in the first section shall have been taken up.

Secondly, upon banks having more than \$300,000 of circulation. other banks having a circulation exceeding three hundred thousand dollars in States having the largest excess of circulation, and reducing the circulation of such banks in States having the greatest proportion in excess, leaving undisturbed the banks in States having a smaller proportion, until those in greater excess have been reduced to the same grade, and continuing thus to make the reduction provided for by this act until the full amount of twenty-five millions, herein provided for, shall be withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same. And it shall be the duty of the Comptroller of the Currency, under the direction of the Secretary of the Treasury, forthwith to make a requisition for the amount thereof upon the banks above indicated as herein prescribed. And upon failure of such associations, or any of them, to return the amount so required within one year, it shall be the duty of the Comptroller of the Currency to sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington and one in New York City, an amount of bonds deposited by said association, as security for said circulation, equal to the circulation to be withdrawn from said association and not returned in compliance with such requisition; and the Comptroller of the Currency shall with the proceeds redeem so many of the notes of said banking association, as they come into the Treasury, as will equal the amount required and not so returned, and shall pay the balance, if any, to such banking association: *Provided*, That no circulation shall be withdrawn under the provisions of this section until after the fifty-four millions granted in the first section shall have been taken up.

If circulation is not returned bonds may be sold. to sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington and one in New York City, an amount of bonds deposited by said association, as security for said circulation, equal to the circulation to be withdrawn from said association and not returned in compliance with such requisition; and the Comptroller of the Currency shall with the proceeds redeem so many of the notes of said banking association, as they come into the Treasury, as will equal the amount required and not so returned, and shall pay the balance, if any, to such banking association: *Provided*, That no circulation shall be withdrawn under the provisions of this section until after the fifty-four millions granted in the first section shall have been taken up.

Circulation not to be re-distributed until the \$54,000,000 is first issued. shall be withdrawn under the provisions of this section until after the fifty-four millions granted in the first section shall have been taken up.

Banks in any State having an excess of circulation authorized to remove to a State having less than its proportion. SEC. 7. *And be it further enacted*, That after the expiration of six months from the passage of this act any banking association located in any State having more than its proportion of circulation may be removed to any State having less than its proportion of circulation, under such rules and regulations as the Comptroller of the Currency, with the approval of the Secretary of the Treasury, may require:

Provided, That the amount of the issue of said banks shall not be deducted from the amount of new issue provided for in this act.

Approved, July 12, 1870.

AN ACT to require national banks going into liquidation to retire their circulating notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That every bank that has heretofore gone into liquidation under the provisions of section forty-two of the national currency act, shall be required to deposit lawful money of the United States for its outstanding circulation within sixty days from the date of the passage of this act. And every bank that may hereafter go into liquidation shall be required to deposit lawful money of the United States for its outstanding circulation within six months from the date of the vote to go into liquidation; whereupon the bonds pledged as security for such circulation shall be surrendered to the association making such deposit. And if any bank shall fail to make the deposit and take up its bonds for thirty days after the expiration of the time specified, the Comptroller of the Currency shall have power to sell the bonds pledged for the circulation of said bank at public auction in New York City, and after providing for the redemption and cancelation of said circulation, and the necessary expenses of the sale, to pay over any balance remaining from the proceeds to the bank or its legal representatives: *Provided*, That banks which are winding up in good faith for the purpose of consolidating with other banks shall be exempt from the provisions of this act: *And provided further*, That the assets and liabilities of banks so in liquidation shall be reported by the banks with which they are in process of consolidation.

Banks already in liquidation to deposit lawful money within sixty days from the date of passage of this act.

Banks hereafter to deposit lawful money within six months from date of liquidation.

Comptroller may sell bonds upon failure to make deposit.

Banks consolidating excepted.

Reports.

Approved, July 14, 1870.

AN ACT to amend an act entitled "An act to provide a national currency secured by pledge of United States bonds, and to provide for the circulation and redemption thereof" approved June third, eighteen hundred and sixty-four.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section thirty-one of said act be amended by striking out the word "Leavenworth" when it occurs in said section.

Approved, March 1, 1872.

Leavenworth struck out from list of redemption cities.

AN ACT for the better security of bank reserves, and to facilitate bank clearing-house exchanges.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to receive United States notes on deposit, without interest, from national banking associations, in sums not less than ten

Secretary may issue certificates for U. S. notes deposited.

thousand dollars, and to issue certificates therefor in such form as the Secretary may prescribe, in denominations of not less than five thousand dollars; which certificates shall be payable on demand in United States notes, at the place where the deposits were made.

Certificates may count as part of legal reserve. SEC. 2. That the United States notes so deposited in the Treasury of the United States shall not be counted as part of the legal reserve; but the certificates issued therefor may be held and counted by national banks as part of their legal reserve, and may be accepted in the settlement of clearing-house balances at the places where the deposits therefor were made.

Currency not to be expanded or contracted under this act. SEC. 3. That nothing contained in this act shall be construed to authorize any expansion or contraction of the currency; and the United States notes for which such certificates are issued, or other United States notes of like amount, shall be held as special deposits in the Treasury, and used only for the redemption of such certificates.

Approved, June 8, 1872.

EXTRACTS
FROM
INTERNAL REVENUE ACTS
RELATING TO
NATIONAL BANKS.

EXTRACTS
FROM
INTERNAL REVENUE ACTS RELATING TO NATIONAL
BANKS.

AN ACT to provide internal revenue to support the Government, to pay interest on the public debt, and for other purposes.

* * * * *

SEC. 121. *And be it further enacted*, That any bank legally authorized to issue notes as circulation which shall neglect or omit to make dividends or additions to its surplus or contingent fund as often as once in six months, shall make a list or return in duplicate under oath or affirmation of the president or cashier, to the assessor or assistant assessor of the district in which it is located, on the first day of January and July in each year, or within thirty days thereafter, of the amount of profits which have accrued or been earned and received by said bank during the six months next preceding said first days of January and July; and shall present one of said lists or returns and pay to the collector of the district a duty of five per centum on such profits, and in case of default to make such list or return and payment within the thirty days, as aforesaid, shall be subject to the provisions of the foregoing section of this act: *Provided*, That when any dividend is made which includes any part of the surplus or contingent fund of any bank, trust company, savings institution, insurance or railroad company, which has been assessed and the duty paid thereon, the amount of duty so paid on that portion of the surplus or contingent fund may be deducted from the duty on such dividend.

(Stat. at Large, p. 284.)

Bank neglecting to make dividend or addition to surplus as often as once in six months to make returns on 1st of Jan. and 1st of July.

Duty of 5 per cent. to be paid to the collector.

Duty paid on surplus or contingent fund to be deducted from duty on future dividend.

Approved, June 30, 1864.

AN ACT to amend an act entitled "An act to provide internal revenue to support the Government, to pay interest on the public debt, and for other purposes," approved June thirtieth, eighteen hundred and sixty-four.

SEC. 6. *And be it further enacted*, That every national banking association, State bank, or State banking association shall pay a tax of ten per centum on the amount of notes of any State bank or State banking association paid out by them after the first day of July, eighteen hundred and sixty-six.

(Stat. at Large, p. 484.)

10 per cent. tax on State bank notes.

State banks of not less than \$75,000 capital may convert before July 1, 1865, (§§ 6, 44.)

State banks with branches may convert and retain branches.

Circulation redeemable by each.

SEC. 7. *And be it further enacted*, That any existing bank organized under the laws of any State, having a paid-up capital of not less than seventy-five thousand dollars, which shall apply before the first day of July next for authority to become a national bank under the act entitled "An act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June third, eighteen hundred and sixty-four, and shall comply with all the requirements of said act, shall, if such bank be found by the Comptroller of the Currency to be in good standing and credit, receive such authority in preference to new associations applying for the same: *Provided*, That it shall be lawful for any banking association organized under State laws, and having branches, the capital being joint and assigned to and used by the mother bank and branches in definite proportions, to become a national banking association in conformity with existing laws, and to retain and keep in operation its branches, or such one or more of them as it may elect to retain; the amount of circulation redeemable at the mother bank and each branch to be regulated by the amount of capital assigned to and used by each.

Approved, March 3, 1865.

AN ACT to reduce internal taxation and to amend an act entitled "An act to provide internal revenue to support the Government, to pay interest on the public debt, and for other purposes," approved June thirtieth, eighteen hundred and sixty-four, and acts amendatory thereof.

(Stat. at Large, p. 115.)
Sec. 79.

SEC. 9. *And be it further enacted*, * * * * * That section seventy-nine be amended by striking out all after the enacting clause and inserting in lieu thereof the following: That a special tax shall be and hereby is imposed as follows, that is to say:

Special tax on banks and bankers.
Of \$100 on capital not in excess of \$50,000.
Of \$2 for every \$1,000 over.

Definition of b'k or banker.

Banks chartered or organized under a general law, with a capital not exceeding fifty thousand dollars, and bankers using or employing a capital not exceeding the sum of fifty thousand dollars, shall pay one hundred dollars; when exceeding fifty thousand dollars, for every additional thousand dollars in excess of fifty thousand dollars, two dollars. Every incorporated or other bank, and every person, firm, or company having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check, or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or for sale, shall be regarded as a bank or as a banker.

Sec. 120.
(Stat. at Large, p. 138.)
Duty of 5 per ct.

That section one hundred and twenty be amended by striking out all after the enacting clause and inserting in lieu thereof the following: That there shall be levied and

collected a tax of five per centum on all dividends in scrip or money thereafter declared due, wherever and whenever the same shall be payable to stockholders, policy holders, or depositors or parties whatsoever, including non-residents, whether citizens or aliens, as part of the earnings, income, or gains of any bank, trust company, savings institution, and of any fire, marine, life, inland insurance company either stock or mutual, under whatever name or style known or called, in the United States or Territories, whether specially incorporated or existing under general laws, and on all undistributed sums, or sums made or added during the year to their surplus or contingent funds; and said banks, trust companies, savings institutions, and insurance companies shall pay the said tax, and are hereby authorized to deduct and withhold from all payments made on account of any dividends or sums of money that may be due and payable as aforesaid the said tax of five per centum. And a list or return shall be made and rendered to the assessor or assistant assessor on or before the tenth day of the month following that in which any dividends or sums of money become due or payable as aforesaid; and said list or return shall contain a true and faithful account of the amount of taxes as aforesaid; and there shall be annexed thereto a declaration of the president, cashier, or treasurer of the bank, trust company, savings institution, or insurance company, under oath or affirmation, in form and manner as may be prescribed by the Commissioner of Internal Revenue, that the same contains a true and faithful account of the taxes as aforesaid. And for any default in the making or rendering of such list or return, with such declaration annexed, the bank, trust company, savings institution, or insurance company making such default shall forfeit as a penalty the sum of one thousand dollars; and in case of any default in making or rendering said list or return, or of any default in the payment of the tax as required, or any part thereof, the assessment and collection of the tax and penalty shall be in accordance with the general provisions of law in other cases of neglect and refusal. * * *

SEC. 9, [bis.] *And be it further enacted*, That section six of the act of March third, eighteen hundred and sixty-five, * * * be amended by striking out all after the enacting clause, and inserting in lieu thereof the following:

That every national banking association, State bank, or State banking association, shall pay a tax of ten per centum on the amount of notes of any person, State bank, or State banking association, used for circulation and paid out by them after the first day of August, eighteen hundred and sixty-six, and such tax shall be assessed and paid in such manner as shall be prescribed by the Commissioner of Internal Revenue.

That section fourteen of the same act shall be amended by striking out all after the enacting clause and inserting in lieu thereof the following: That the capital of any State bank or banking association which has ceased or shall cease to exist, or which has been or shall be converted into a national bank, shall be assumed to be the capital as

on dividends of b'ks, trust companies, savings institutions, and insurance companies.

Same duty on additions to surplus or contingent funds.

Duty to be withheld from all payments on account of such dividends.

Ret'n to be made to assessor within 10 days after dividend is payable.

Ante, p. 17, July 13, 1866, 11. §

Return to be verified by oath of president, cashier, or treasurer.

Penalty for default in rendering return.

In case of default, assessment and collection to be in accordance with gen'l provisions.

Sec. 6. (Stat. at Large p. 146, 147.)

Tax of 10 per cent. upon circulation of State b'ks, &c., after Aug. 1, 1866.

Sec. 14.

Capital of State b'ks converted into nat'l b'ks to be considered the same as before conversion.

it existed immediately before such bank ceased to exist or was converted as aforesaid ; and whenever the outstanding circulation of any bank, association, corporation, company, or person shall be reduced to an amount not exceeding five per centum of the chartered or declared capital existing at the time the same was issued, said circulation shall be free from taxation; and whenever any bank has ceased to issue notes for circulation shall deposit in the Treasury of the United States, in lawful money, the amount of its outstanding circulation, to be redeemed at par, under such regulations as the Secretary of the Treasury shall prescribe, it shall be exempt from any tax upon such circulation; and whenever any State bank or banking association has been converted into a national banking association, and such national banking association has assumed the liabilities of such State bank or banking association, including the redemption of its bills, by any agreement or understanding whatever with the representatives of such state bank or banking association, such national banking association shall be held to make the required return and payment on the circulation outstanding, so long as such circulation shall exceed five per centum of the capital before such conversion of such State bank or banking association.

Approved, July 13, 1866.

AN ACT to reduce internal taxes, and for other purposes.

* * * * *

SEC. 15. *And be it further enacted*, That there shall be levied and collected, for and during the year eighteen hundred and seventy-one, a tax of two and one-half per centum on the amount of all interest or coupons paid on bonds or other evidences of debt issued and payable in one or more years after date, by any of the corporations in this section hereinafter enumerated, and on the amount of all dividends of earnings, income or gains hereafter declared, by any bank, trust company, savings institution, insurance company, railroad company, canal company, turnpike company, canal navigation company, and slack-water company, whenever and wherever the same shall be payable, and to whatsoever person the same may be due, including non-residents, whether citizens or aliens, and on all undivided profits of any such corporation which have accrued and been earned and added to any surplus, contingent, or other fund; and every such corporation having paid the tax as aforesaid, is hereby authorized to deduct and withhold from any payment on account of interest, coupons, and dividends, an amount equal to the tax of two and one-half per centum on the same; and the payment to the United States, as provided by law, of the amount of tax so deducted from the interest, coupons, and dividends aforesaid, shall discharge the corporation from any liability for that amount of said interest, coupons, or dividends, claimed as due to any person, except in cases where said corporations have provided

When circulation does not exceed 5 per cent. of capital to be exempt from tax.

National banks to be held for the tax due from the State bank.

Tax of two and one-half per cent. upon interest or coupons paid.

And upon dividends, income, or gains declared.

Amount paid may be withheld.

Payment to the United States to free corporation from liability.

otherwise by an express contract: *Provided*, That the tax upon the dividends of insurance companies shall not be deemed due until such dividends are payable, either in money or otherwise; and that the money returned by mutual insurance companies to their policy-holders, and the annual or semi-annual interest allowed or paid to the depositors in savings banks or savings institutions, shall not be considered as dividends; and that when any dividend is made, or interest as aforesaid is paid, which includes any part of the surplus or contingent fund of any corporation which has been assessed and the tax paid thereon, or which includes any part of the dividends, interest, or coupons received from other corporations whose officers are authorized by law to withhold a per centum on the same, the amount of tax so paid on that portion of the surplus or contingent fund, and the amount of tax which has been withheld and paid on dividends, interest, or coupons so received, may be deducted from the tax on such dividend or interest.

Dividends of insurance companies.

Interest paid to depositors in savings banks not a dividend. Certain deductions from tax on dividend or interest.

SEC. 16. *And be it further enacted*, That every person having the care or management of any corporation liable to be taxed under the last preceding section shall make and render to the assessor or assistant assessor of the district in which such person has his office for conducting the business of such corporation, on or before the tenth day of the month following that in which any dividends or sums of money become due or payable as aforesaid, a true and complete return, in such form as the Commissioner of Internal Revenue may prescribe, of the amount of income and profits and of taxes as aforesaid; and there shall be annexed thereto a declaration of the president, cashier, or treasurer of the corporation, under oath, that the same contains a true and complete account of the income and profits and of taxes as aforesaid. And for any default in the making or rendering of such return, with such declaration annexed, the corporation so in default shall forfeit, as a penalty, the sum of one thousand dollars; and in case of any default in making or rendering said return, or of any default in the payment of the tax as required, or of any part thereof, the assessment and collection of the tax and penalty shall be in accordance with the general provisions of law in other cases of neglect and refusal.

Corporations to make returns to assessors.

Form of returns.

Penalty upon corporations for default in making returns.

SEC. 17. *And be it further enacted*, That sections one hundred and twenty, one hundred and twenty-one, one hundred and twenty-two, and one hundred and twenty-three of the act of June thirty, eighteen hundred and sixty-four, entitled "An act to provide internal revenue to support the Government, to pay interest on the public debt, and for other purposes," as amended by the act of July thirteen, eighteen hundred and sixty-six, and the act of March two, eighteen hundred and sixty-seven, shall be construed to impose the taxes therein mentioned to the first day of August, eighteen hundred and seventy; but after that date no further taxes shall be levied or assessed under said sections; and all acts and parts of acts relating to the taxes herein repealed, and *that* all the provisions of said acts shall continue in full force for levying and collecting all taxes

Taxes upon dividends, and upon the incomes of those in the service of the United States, to cease after August 1, 1870.

Saving clause.

properly assessed or liable to be assessed, or accruing under the provisions of former acts, or drawbacks, the right to which has already accrued or which may hereafter accrue under said acts, and for maintaining and continuing liens, fines, penalties, and forfeitures incurred under and by virtue thereof. And this act shall not be construed to affect any act done, right accrued, or penalty incurred under former acts, but every such right is hereby saved. And for carrying out and completing all proceedings which have been already commenced, or that may be commenced, to enforce such fines, penalties, and forfeitures, or criminal proceedings under said acts, and for the punishment of crimes of which any party shall be or has been found guilty.

Approved, July 14, 1870.

AN ACT to reduce duties on imports, and to reduce internal taxes, and for other purposes.

All stamp taxes, (Schedule B.) except two-cent bank-check stamp, abolished on and after October 1, 1872.

When suit must be brought, or claim made, for the recovery or refunding of taxes erroneously assessed or collected.

Saving clause.

SEC. 36. That on and after the first day of October, eighteen hundred and seventy-two, all the taxes imposed by stamps under and by virtue of Schedule B of section one hundred and seventy of the act approved June thirtieth, eighteen hundred and sixty-four, and the several acts amendatory thereof, be, and the same are hereby, repealed, excepting only the tax of two cents on bank checks, drafts, or orders. * * * * *

SEC. 44. That all suits and proceedings for the recovery of any internal tax alleged to have been erroneously assessed or collected, or any penalty claimed to have been collected without authority, or for any sum which it is alleged was excessive, or in any manner wrongfully collected, shall be brought within two years next after the cause of action accrued and not after; and all claims for the refunding of any internal tax or penalty shall be presented to the Commissioner of Internal Revenue within two years next after the cause of action accrued and not after: *Provided*, That actions for claims which have accrued prior to the passage of this act shall be commenced in the courts or presented to the Commissioner of Internal Revenue within one year from the date of said passage: *And provided further*, That where a claim shall be pending before said Commissioner the claimant may bring his action within one year after such decision and not after: *And provided further*, That no right of action barred by any statute now in force shall be revived by anything herein contained.

Approved, June 6, 1872.

ACTS NOT OF A GENERAL NATURE.



ACTS NOT OF A GENERAL NATURE.

AN ACT authorizing The Manufacturers' National Bank of New York to change its location.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That The Manufacturers' National Bank of New York, now located in the city of New York, is hereby authorized to change its location to the city of Brooklyn. Whenever the stockholders representing three-fourths of the capital of said bank, at a meeting called for that purpose, determine to make such change, the president and cashier shall execute a certificate under the corporate seal of the bank, specifying such determination, and shall cause the same to be recorded in the office of the Comptroller of the Currency, and thereupon such change of location shall be effected and the operations of discount and deposit of said bank shall be carried on in the city of Brooklyn.

Manufacturers' National Bank of New York may change its location.

Proceedings.

SEC. 2. *And be it further enacted, That nothing in this act contained shall be so construed as in any manner to release the said bank from any liability, or affect any action or proceeding in law in which the said bank may be a party or interested. And when such change shall have been determined upon as aforesaid, notice thereof and of such change shall be published in, at least, two daily newspapers in each of the counties of New York and Kings, in the State of New York, for not less than ten days.*

Liability, &c., of bank not affected.

Notice of change to be published.

SEC. 3. *And be it further enacted, That this act shall take effect and be in force from and after its passage.*

When act takes effect.

Approved, July 27, 1868.

AN ACT authorizing certain banks named therein to change their names.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the name of the "City National Bank of New Orleans" shall be changed to the "Germania National Bank of New Orleans" whenever the board of directors of said bank shall accept the new name, by resolution of the board, and cause a copy of such resolution, duly authenticated, to be filed with the Comptroller of the Currency: Provided, That such acceptance be made within six months after the passage of this act.

Name of City National Bank of New Orleans may be changed.

Proviso.

SEC. 2. *And be it further enacted, That all the debts, demands, liabilities, rights, privileges, and powers of the "City National Bank of New Orleans" shall devolve upon and inure to the "Germania National Bank of New Orleans" whenever such change of name is effected.*

Rights and liabilities of bank not affected.

Name of Second National Bank of Plattsburgh may be changed. SEC. 3. *And be it further enacted*, That the name of the "Second National Bank of Plattsburgh" shall be changed to the "Vilas National Bank of Plattsburgh" whenever the board of directors of said bank shall accept the new name by resolution of the board, and cause a copy of such resolution, duly authenticated, to be filed with the Comptroller of the Currency: *Provided*, That such acceptance be made within six months after the passage of this act.

Proviso. SEC. 4. *And be it further enacted*, That all the debts, demands, liabilities, rights, privileges, and powers of the "Second National Bank of Plattsburgh" shall devolve upon and inure to the "Vilas National Bank of Plattsburgh" whenever such change of name is effected.

Rights and liabilities of bank not affected. Approved, March 1, 1869.

AN ACT authorizing The First National Bank of Delhi, New York, to change its location.

First National Bank of Delhi, N. Y., may change its location. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That The First National Bank of Delhi, now located in Delhi, Delaware County, State of New York, is hereby authorized to change its location to the village of Port Jervis, Orange county, State of New York. Whenever the stockholders representing three-fourths of the capital of said bank, at a meeting called for that purpose, determine to make such change, the president and cashier shall execute a certificate under the corporate seal of the bank specifying such determination, and shall cause the same to be recorded in the office of the Comptroller of the Currency, and thereupon such change of location shall be effected, and the operations of discount and deposit of said bank shall be carried on under the name of The First National Bank of Port Jervis, in the village of Port Jervis, Orange County, State of New York.

Proceedings. SEC. 2. *And be it further enacted*, That nothing in this act contained shall be so construed as in any manner to release the said bank from any liability or affect any action or proceeding in law in which the said bank may be a party or interested. And when such change shall have been determined upon as aforesaid, notice thereof, and of such change, shall be published in at least two weekly newspapers in each of the counties of Delaware and Orange, in the State of New York, for not less than four successive weeks.

Name to be changed. SEC. 3. *And be it further enacted*, That this act shall take effect and be in force from and after its passage.

Rights and liabilities of bank not affected. Approved, May 5, 1870.

Notice of change to be published.

When act takes effect.

A RESOLUTION authorizing The First National Bank of Fort Smith, Arkansas, to change its location and name.

First National Bank of Fort Smith, Ark., may change its location. *Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, That whenever the stockholders, representing three-fourths of the capital stock of The First National Bank of Fort Smith, Arkan-

sas, shall elect to remove the said bank to the city of Camden, in the county of Ouachita, in said state, and the president and cashier shall execute a certificate under the corporate seal of the bank specifying such determination, and shall cause the same to be recorded in the office of the Comptroller of the Currency, thereupon such change of location shall become effectual and valid.

SEC. 2. *And be it further resolved*, That when such change of location shall have been made as above provided, the name of said bank shall be changed to The First National Bank of Camden, Arkansas, and all debts, demands, liabilities, rights and powers belonging to said First National Bank of Fort Smith shall devolve upon and inure to The First National Bank of Camden, and all actions pending by or against said First National Bank of Fort Smith may be prosecuted by or against said First National Bank of Camden in the same manner and with the same effect as if such change of location and name had not been made.

SEC. 3. *And be it further resolved*, That as soon as such change of name and location shall have been made, public notice thereof shall be given by publication in a weekly newspaper in both said city of Fort Smith and said city of Camden for four successive weeks.

Approved, July 1, 1870.

AN ACT to authorize The Jersey Shore National Bank, Pennsylvania, to change its location.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That The Jersey Shore National Bank, now located in Jersey Shore, Lycoming county, Pennsylvania, is hereby authorized to change its location to the city of Williamsport, Lycoming county, State of Pennsylvania. Whenever the stockholders representing three-fourths of the capital of said bank, at a meeting called for that purpose, determine to make such change, the president and cashier shall execute a certificate, under the corporate seal of the bank, specifying such determination, and shall cause the same to be recorded in the office of the Comptroller of the Currency, and thereupon such change of location shall be effected, and the operations of discount and deposit of said bank shall be carried on under the name of The Williamsport National Bank, in the city of Williamsport, Lycoming county, State of Pennsylvania.

SEC. 2. *And be it further enacted*, That nothing in this act contained shall be so construed as in any manner to release the said bank from any liability, or affect any action or proceeding in law to which the said bank may be a party or interested. And when such change shall have been determined upon as aforesaid, notice thereof, and of such change shall be published in at least two weekly newspapers in the aforesaid county of Lycoming, State of Pennsylvania, for not less than four successive weeks.

Approved, December 22, 1870.

AN ACT to authorize the Worcester County National Bank, Massachusetts, to change its location.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That The Worcester County National Bank, now located in Blackstone, State of Massachusetts, is hereby authorized to change its location to the town of Franklin, State of Massachusetts. Whenever the stockholders representing three-fourths of the capital of said bank, at a meeting called for that purpose, determine to make such a change, the president and cashier shall execute a certificate, under the corporate seal of the bank, specifying such determination, and shall cause the same to be recorded in the office of the Comptroller of the Currency, and thereupon such change of location shall be effected, and the operations of discount and deposit of said bank shall be carried on under the name of The Franklin National Bank, in the town of Franklin, Norfolk County, State of Massachusetts.

SEC. 2. *And be it further enacted,* That nothing in this act contained shall be so construed as in any manner to release the said bank from any liability, or affect any action or proceeding in law in which the said bank may be a party or interested. And when such change shall have been determined upon as aforesaid, notice thereof, and of such change shall be published in at least two weekly newspapers in the aforesaid county of Worcester, for not less than four successive weeks.

Approved, February 9, 1871.

JOINT RESOLUTION authorizing The Farmers' National Bank of Fort Edward, New York, to change its location and name.

Be it resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever the stockholders representing three-fourths of the capital stock of The Farmers' National Bank of Fort Edward, New York, shall elect to remove the said bank to the village of North Granville, in the county of Washington, in said state, and the president and cashier shall execute a certificate, under the corporate seal of the bank, specifying such determination, and shall cause the same to be recorded in the office of the Comptroller of the Currency, thereupon such change of location shall become effectual and valid.

SEC. 2. *And be it further resolved,* That when such change shall have been made as above provided, the name of said bank shall be changed to The North Granville National Bank, New York, and all debts, demands, liabilities, rights and powers belonging to the said Farmers' National Bank of Fort Edward shall devolve upon and inure to The North Granville National Bank; and all actions pending by or against said Farmers' National Bank may be prosecuted by or against said North Granville National Bank, in the same manner and with the same effect as if such change of location and name had not been made.

SEC. 3. *And be it further resolved*, That as soon as such change of name and location shall have been made, public notice thereof shall be given by publication in a weekly newspaper in the county of Washington, in said State of New York, for four successive weeks.

Notice of change
to be published.

Approved, February 18, 1871.

AN ACT to authorize The Worthington National Bank of Cooperstown, New York, to change its name and location.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That The Worthington National Bank, now located in Cooperstown, State of New York, is hereby authorized to change its location to the village of Oneonta, in the county of Otsego, and State of New York. Whenever the stockholders representing three-fourths of the capital of said bank, at a meeting called for that purpose, determine to make such change, the president and cashier shall execute a certificate, under the corporate seal of the bank, specifying such determination, and shall cause the same to be recorded in the office of the Comptroller of the Currency, and thereupon such change of location shall be effected; and the operations of discount and deposit of said bank shall be carried on under the name of The First National Bank of Oneonta, in the village of Oneonta, in the county Otsego, and State of New York.

Worthington National Bank of Cooperstown, N. Y., may change its location.

Proceedings.

Name to be changed.

SEC. 2. *And be it further enacted*, That nothing in this act contained shall be so construed as in any manner to release the said bank from any liability, or affect any action or proceeding in law in which the said bank may be a party or interested. And when such change shall have been determined upon as aforesaid, notice thereof, and of such change, shall be published in at least two weekly newspapers in the aforesaid county in which Cooperstown is situate, in the State of New York, for not less than four successive weeks.

Rights and liabilities of bank not affected.

Notice of change
to be published.

Approved, February 27, 1871.

AN ACT authorizing the Warren National Bank of South Danvers, in the State of Massachusetts, to change its name to the Warren National Bank of Peabody, Massachusetts.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That The Warren National Bank of South Danvers, now located in Peabody, Massachusetts, is hereby authorized to change its name to the Warren National Bank of Peabody, Massachusetts. Whenever the stockholders representing three-fourths of the capital of said bank, at a meeting called for that purpose, determine to make such change, the president and cashier shall execute a certificate under the corporate seal of the bank specifying such determination, and shall cause the same to be recorded in the office of the Com-

Warren National Bank of South Danvers, Mass., may change its name.

Proceedings.

troller of the Currency, and thereupon such change of name shall be effected, and the operations of discount and deposit of said bank shall be carried on under the name of The Warren National Bank of Peabody, in the town of Peabody, in the county of Essex, State of Massachusetts.

New name.

Rights and liabilities of bank not affected. SEC. 2. That nothing in this act contained shall be so construed as in any manner to release the said bank from any liability, or affect any action or proceeding in law in which the said bank may be a party or interested. And when such change shall have been determined upon as aforesaid, notice thereof, and of such change shall be published in at least two weekly newspapers in the county of Essex for not less than four successive weeks.

Notice of change to be published.

When act to take effect. SEC. 3. That this act shall take effect and be in force from and after its passage.

Approved, March 12, 1872.

AN ACT to change the location of the First National Bank of Seneca, State of Illinois, to the city of Morris, Illinois.

First National Bank of Seneca, Ill., may change its location. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That The First National Bank of Seneca, now located at Seneca, La Salle County, State of Illinois, is hereby authorized to change its location to the city of Morris, county of Grundy, and state aforesaid. Whenever the stockholders representing three-fourths of the capital of said bank, at a meeting called for that purpose, determine to make such change, the president and cashier shall execute a certificate under the corporate seal of the bank specifying such determination, and shall cause the same to be recorded in the office of the Comptroller of the Currency, and thereupon such change of location shall be effected, and the operations of discount and deposit shall be carried on in the city of Morris.*

Proceedings.

Rights and liabilities of bank not affected. SEC. 2. That nothing in this act contained shall be so construed as in any manner to release the said bank from any liability, or affect any action or proceeding in law, in which the said bank shall be a party or interested. And when such change shall have been determined upon as aforesaid, notice thereof, and of such change, shall be published in at least one weekly newspaper in each of the counties of Grundy and La Salle, in the State of Illinois, for not less than four successive weeks.

Notice of change to be published.

When act to take effect. SEC. 3. That this act shall take effect and be in force from and after its passage.

Approved, April 5, 1872.

AN ACT authorizing the First National Bank of Annapolis to change its location and name.

First National Bank of Annapolis, Md., may change its location. *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That The First National Bank of Annapolis, now located in the city of Annapolis, and State of Maryland, is hereby authorized to change its location to the city of Baltimore, in said state.*

Whenever the stockholders representing three-fourths of the capital of said bank, at a meeting called for that purpose, determine to make such change, the president and cashier shall execute a certificate, under the corporate seal of the bank, specifying such determination, and shall cause the same to be recorded in the office of the Comptroller of the Currency, and thereupon such change of location shall be effected, and the operations of discount and deposit of said bank shall be carried on in the city of Baltimore. Proceedings.

SEC. 2. That nothing in this act contained shall be so construed as in any manner to release the said bank from any liability or affect any action or proceeding in law in which the said bank may be a party or interested. And when such change shall have been determined upon, as aforesaid, notice thereof, and of such change, shall be published in two weekly papers in the city of Annapolis not less than four weeks. Saving clause.
Notice of change to be published.

SEC. 3. That whenever the location of said bank shall have been changed from the city of Annapolis to the city of Baltimore, in accordance with the first section of this act, its name shall be changed to The Traders' National Bank of Baltimore, if the board of directors of said bank shall accept the new name by resolution of the board, and cause a copy of such resolution, duly authenticated, to be filed with the Comptroller of the Currency. Name to be changed.

SEC. 4. That all the debts, demands, liabilities, rights, privileges, and powers of the First National Bank of Annapolis shall devolve upon The Traders' National Bank of Baltimore, whenever such change of name is effected. Rights and liabilities of bank not affected.

SEC. 5. That this act shall take effect and be in force from and after its passage. When act to take effect.

Approved, June 7, 1872.

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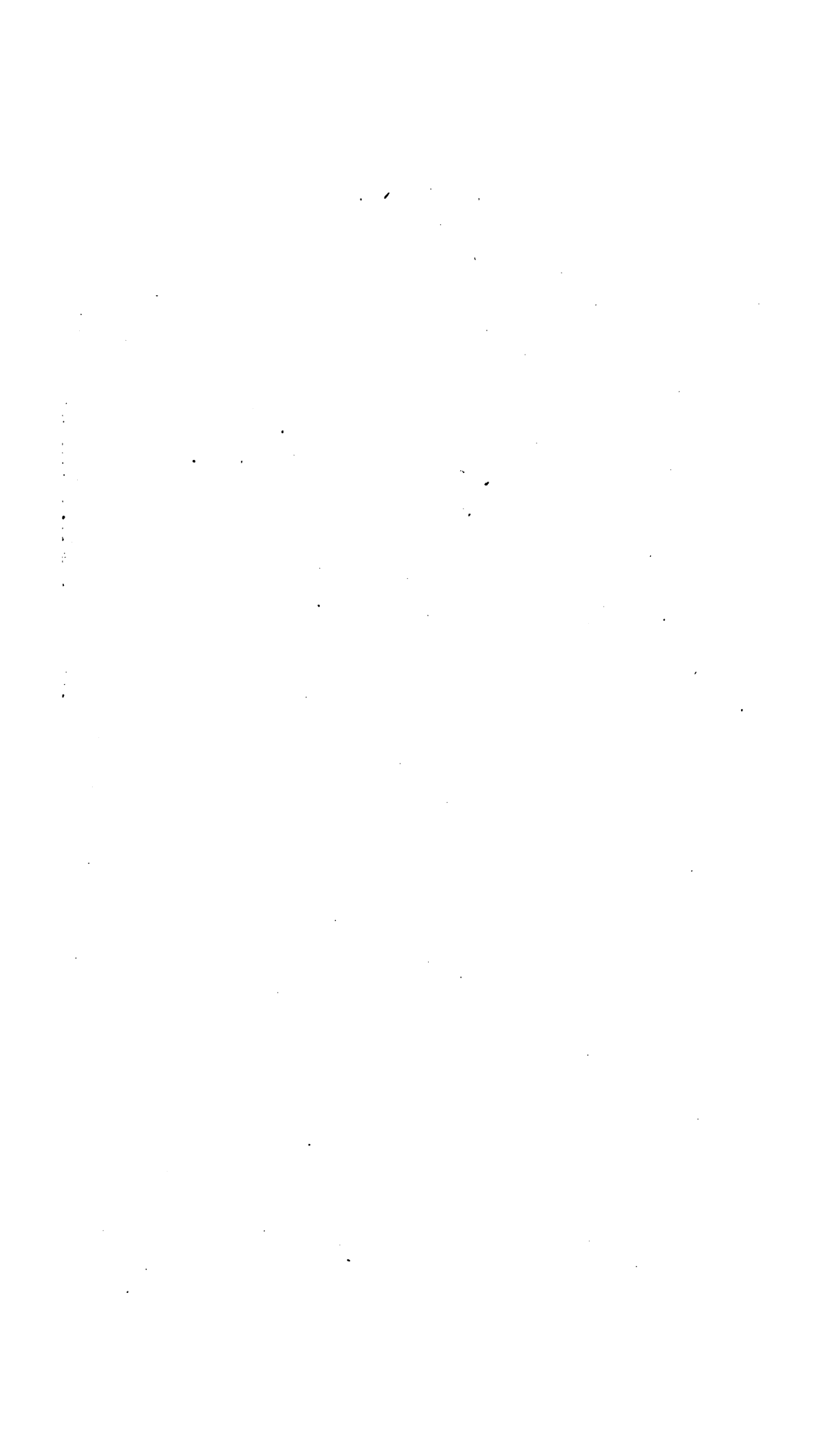
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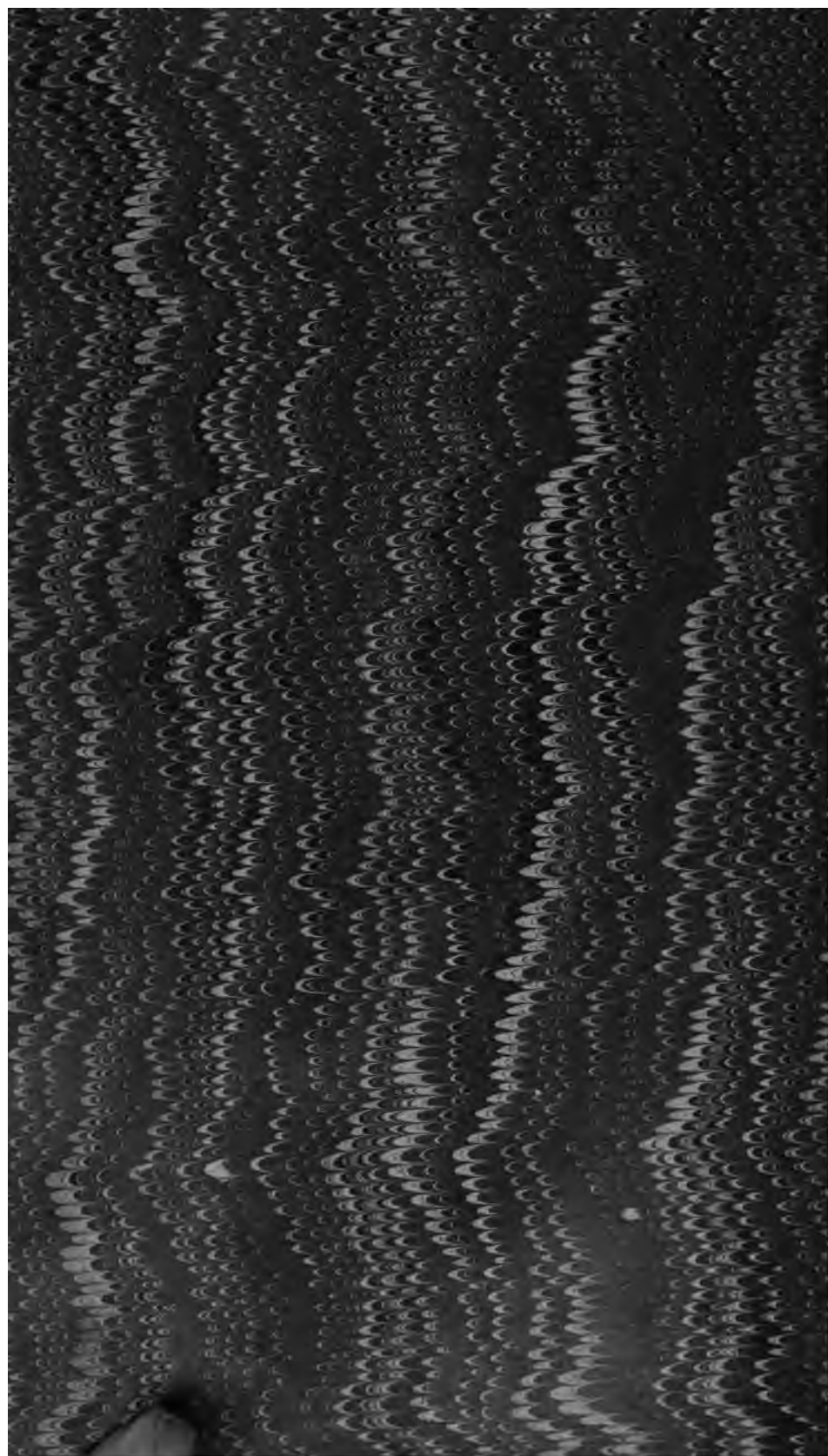
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